

CARMIGNAC PORTFOLIO



Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/22

The Articles of Association, the prospectus, the Key Information Documents, the annual and semi-annual reports as well as the list of purchases and sales carried out on behalf of the Fund during the financial year may be obtained free of charge from the Representative in Switzerland and from the registered office of the SICAV.

R.C.S. Luxembourg B 70 409

CARMIGNAC PORTFOLIO

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

CARMIGNAC PORTFOLIO

Organisation and administration

Registered Office	CARMIGNAC PORTFOLIO 5, allée Scheffer, L-2520 Luxembourg
Board of Directors	
Chairman	Mr. David OLDER Head of Equities desk of Carmignac Gestion Luxembourg UK Branch
Directors	Mr. Edouard CARMIGNAC Managing Director of Carmignac Gestion S.A, Director of Carmignac Gestion Luxembourg S.A. Mr. Jean-Pierre MICHALOWSKI, Independent Director Senior Country Officer of Credit Agricole C.I.B. Mr. Eric HELDERLE Director of Carmignac Gestion S.A., Managing Director and Chairman of the Board of Directors of Carmignac Gestion Luxembourg S.A.
Management Company	Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg
Board of Directors of the Management Company	
Chairman	Mr. Eric HELDERLE
Directors	Mr. Edouard CARMIGNAC Mr. Cyril de GIRARDIER Mrs. Pascale GUILLIER Mr. Christophe PERONIN
Delegates for day-to-day management	Mr. Eric HELDERLE Mr. Martial GODET Mr. Mischa CORNET Mr. Cyril de GIRARDIER Mrs. Jacqueline MONDONI
Depository Bank	BNP Paribas Securities Services, Luxembourg Branch 60, Avenue J.F. Kennedy, L-1855 Luxembourg
Domiciliary Agent, Administrative Agent, Registrar & Transfer Agent and Paying Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer, L-2520 Luxembourg
Investment Managers	Carmignac Gestion S.A. 24, Place Vendôme, F-75001 Paris, France Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg
Distribution agent	Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, L-2182 Luxembourg
Financial services	<i>In Luxembourg :</i> CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg <i>In France :</i> CACEIS Bank, 1-3 place Valhubert, F-75013 Paris
Representative for Switzerland	CACEIS (Switzerland) SA Route de Signy 35, CH-1260 Nyon, Schweiz
Paying agent for Switzerland	CACEIS Bank, Montrouge, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon, Suisse

CARMIGNAC PORTFOLIO

General information

The Articles of Incorporation and the legal notice of CARMIGNAC PORTFOLIO (the "SICAV") are filed with the Registry of the District Court of and in Luxembourg, where any interested person may consult them or obtain a copy thereof. The SICAV is registered in the Luxembourg Trade and Companies Register under number B 70 409.

The issue prospectuses and the semi-annual and annual reports may be obtained free of charge from the institutions responsible for the SICAV's financial services, as well as from the SICAV's registered office.

The net asset value is calculated each bank business day in Paris, or as specified for each Sub-fund in the Prospectus.

The net asset value as well as the issue and redemption prices may also be obtained at the SICAV's registered office and from the institutions responsible for its financial services as well as on Carmignac Gestion's website at the following address: www.carmignac.com.

The financial year begins on 1 January and ends on 31 December.

CARMIGNAC PORTFOLIO

Report of the Board of Directors

CARMIGNAC PORTFOLIO Grande Europe



In 2022, Carmignac Portfolio Grande Europe (A EUR Acc share class – ISIN LU0099161993) recorded a -21.09% performance, in contrast to a -10.64% for its reference indicator (Stoxx 600 (EUR) – Reinvested net dividends).

Management Comment

During the 1st quarter of the year, the dominant factor affecting European equities was the response of monetary authorities in US and Europe to rising inflation. This activity led to interest rate increases, tapering planning, and withdrawal of quantitative easing measures introduced during the Covid crisis. Although economies worldwide were emerging from Covid lockdowns, many bottlenecks affecting supply chains, logistics, and the labour market were still characterising the environment. This backdrop, compounded by high energy prices exacerbated by the Russian invasion of Ukraine, precipitated a sharp market rotation into so-called “value” sectors such as Oils and Commodities. During the 2nd quarter, we saw a shift from valuation multiple compression due to rising rates, to growing fear over the impact of rising costs on economies and companies’ profits. Both dynamics had a detrimental effect on stock prices however, this transition, was the key factor affecting sectoral performance during the period. Overall, the most resilient areas were all defensive including Telecommunications, Utilities, Consumer Staples, and Healthcare. The Energy sector was the exception, as it was sustained by the ongoing crisis in Ukraine. Throughout the 3rd quarter, European markets continued to face several headwinds and, having had an extremely poor first 9 months, they rallied only at the beginning of Q4. This was in expectation of an easing in US headline inflation, a widespread effect despite the same set up was not characterizing the Eurozone. Nonetheless, news flow that China was reopening allowed stock prices to rally, even with huge uncertainty over what higher rates will mean for economic growth and European company profits in 2023.

2022 has been an overall painful year for the strategy – even without having any direct exposure to Russia or Ukraine – primarily given our tilt towards quality / secular growth names. During the last 12 months, significant volatility and substantial dispersion of returns have characterized not only the European region, but markets globally as well. While in Europe only Energy and, to a lesser extent, Basic Resources gained value, all other sectors have suffered the post pandemic increasing rate environment. As much as we had a sectoral headwind, many of our individual larger holdings had good returns in the period, especially within the Healthcare space (for example: Novo Nordisk, Genmab, Argenx) and the Consumer Discretionary one (Compass, LVMH, Hermes). At the end of last year, we anticipated the risk of a painful rotation due to inflationary pressure by reducing exposure in the portfolio to what we thought were the most vulnerable areas such as: recently listed companies through IPOs, loss making companies among innovative sectors like biotech and food delivery, as well as the highest multiple stocks. Over the course of the year, the market rotation we have seen – an extreme downward stock prices movement among high quality / highly valued names – have however also created opportunities for us. As a result, among other things, we added to our exposure to Healthcare – a somehow more defensive stance called by the economic environment – through Straumann, Alcon, or Genman for example, and defensive technology such as ASML and SAP, or opportunities in the digitization space. Over the period, while not recording any major operational blow up in our underlying holdings, we noted weakness in some names overly vulnerable to the current environment (Delivery Hero, GN Store Nord, Polypeptide) pushing us to exit. On top of these, we also exited reopening names which have recorded a satisfactory price increase, such as: Compass, Hermes and LVMH, or Solaria on the renewable energy side.

Having an investment horizon of 5 years, we stick to our process and focus on profitable companies with high returns on capital, reinvesting for growth. Despite the turbulent times, we believe these companies can continue to deliver long-term returns for investors, and so the dramatic pullbacks in prices of these types of companies in 2022 have provided us with entry points in great businesses we had on our watchlist for a while. While we cannot control the rotation, or the factors causing it, we can make sure that the targeted 35-40 companies we own in the Fund remain financially and operationally solid and, as we move into 2023, we continue to reinforce our alignment to sustainable investments, in line with our Outcomes Framework based on the United Nations Sustainable Developments Goals. As a result, Mark Denham long track managing the Fund (from November 2016) annualized performance is +7.52% vs a reference indicator up +6.31%, and the cumulated is +55.87% vs +45.42% for the same period.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Sources: Bloomberg, Carmignac, 31/12/2022

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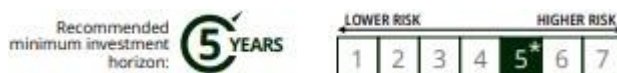
Report of the Board of Directors

Summary table of the annual performance of each share of the Carmignac Portfolio Grande Europe fund over the full year

Share class	ISIN	Currency	2022 Performance	Reference indicator
A EUR ACC	LU0099161993	EUR	-21.09%	-10.64%
E EUR ACC	LU0294249692	EUR	-21.68%	-10.64%
A CHF ACC HDG	LU0807688931	CHF	-21.49%	-10.64%
A USD ACC HDG	LU0807689079	USD	-18.57%	-10.64%
A EUR YDIS	LU0807689152	EUR	-21.09%	-10.64%
E USD ACC HDG	LU0992628775	USD	-19.18%	-10.64%
F EUR ACC	LU0992628858	EUR	-20.58%	-10.64%
F CHF ACC HDG	LU0992628932	CHF	-20.98%	-10.64%
F USD ACC HDG	LU0992629070	USD	-18.04%	-10.64%
FW EUR ACC	LU1623761951	EUR	-20.58%	-10.64%
F EUR YDIS	LU2139905785	EUR	-20.57%	-10.64%
X EUR ACC	LU2154448133	EUR	-20.28%	-10.64%
FW GBP ACC	LU2206982626	GBP	-16.07%	-5.57%
FW USD ACC HDG	LU2212178615	USD	-18.04%	-10.64%
I EUR ACC	LU2420652633	EUR	-20.43%	-10.64%
IW EUR ACC	LU2420652807	EUR	-20.55%	-10.64%
IW GBP YDIS	LU2420652989	GBP	-16.04%	-5.57%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold) 2022



In 2022, Carmignac Portfolio Climate Transition posted a return of -15.09% (A EUR Acc share – LU0164455502) while its reference indicator (MSCI AC World (NR, EUR)) lost -13.01%.

Management Comment

2022 was driven by the war between Russia and Ukraine which had an acute impact on financial assets across the board, although its consequences have extended much further. It's mainly in the energy sector where the effects are being felt the strongest. The invasion was a stark reminder that the region is closely bound to hydrocarbon-rich Moscow. Part of Brussels' urgent response was the REPowerEU plan, which member states swiftly negotiated to reduce their dependence on Russian gas, both then and in the coming years. The plan included importing liquified natural gas (LNG) from the US or elsewhere, speeding the development of renewable energy, and relying more heavily on biogas. It comes in addition to national initiatives, such as those in Germany, to quickly and substantially roll out facilities for generating solar and wind power. Such measures taken urgently and out of geopolitical necessity once again showed how important it is to expand our sources of clean energy sooner rather than later.

These new developments on the geopolitical front as well as supply chain disruptions in the wake of Covid outbreaks in China have accentuated the existing inflationary pressure around the world. Given the increased tension in consumer prices, central banks have had no choice but to tighten

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the screws on monetary policy. Interest rates responded almost immediately with increases in both nominal and real rates. This upwards movement weighed on the prices of our high-growth, long-duration stocks in technology and the renewable energy space.

Over the year, these energy-supply problems, coupled with signs of a slowing economy and persistent inflation, weighed on the prices of certain European assets. These assets include the stocks within our Green Solution Enablers and Green Industry buckets in the technology and industrial sectors.

Nevertheless, these tensions and uncertainties created several opportunities, which we took advantage of starting in the second quarter. We added to our Green Energy Providers bucket.

Regarding our transitioners and efficient mining bucket. The almost synchronised global slowdown has impacted the prices of industrial metals, viewed as a barometer of the health of the economy. Copper was hit the hardest, dropping -21.7% (in USD) in the second quarter. The high volatility in metals prices along with the increasingly hostile stance by governments (especially in Latin America) towards mining companies is discouraging the kind of capital investment needed to produce the metals that will be essential for building power grids capable of running on intermittent energy sources. This will serve to keep prices at lofty levels for years to come.

However, the last quarter has shown signs of weakening US inflation, allowing for a more reasonable path of price increases for the coming year. The weakening inflation should allow the Federal Reserve to move closer to the end of its monetary tightening cycle which should benefit some of our holdings, particularly in the field of developing renewable energy parks, which were particularly affected by this tightening. The now widely observed disinflation should allow these segments, whose valuation multiples have been compressed, to enjoy a more favorable period if the price trend is confirmed.

With regards to our positioning as of end of December, we continue to have c. 50% of our portfolio within the Green Solution Enablers bucket where we see attractive valuations. In Emerging Markets for example, leaders in the semiconductors and electric-vehicle battery space show favourable valuations that are currently trading at low P/E ratios. Our Green Energy Providers bucket is at c.35% of the overall portfolio and finally the transitioners bucket remains below 10%.

Our focus remains on identifying and owning companies that are acting for climate mitigation and energy transition. Our investment objective is to seize growth opportunities among innovative businesses along the entire renewable-energy value chain and among key players in the energy transition.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Sources: Carmignac, Bloomberg 31/12/2022.

Summary table of the annual performance of each share of the Carmignac Portfolio Climate Transition fund over the full year

Share class	ISIN	Currency	2022 Performance	Reference indicator
A EUR ACC	LU0164455502	EUR	-15.09%	-13.01%*
E EUR ACC	LU0705572823	EUR	-15.73%	-13.01%*
A USD ACC	LU0807690754	USD	-20.32%	-18.36%**
F EUR ACC	LU0992629237	EUR	-14.54%	-13.01%*
FW GBP ACC	LU0992629401	GBP	-9.69%	-8.08%***
FW EUR ACC	LU1623762090	EUR	-14.54%	-13.01%*

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

*MSCI AC World (NR, EUR); From 01/01/2013 the reference indicator is calculated net of dividends reinvested.

**MSCI AC World (NR, USD); From 01/01/2013 the reference indicator is calculated net of dividends reinvested.

***MSCI AC World (NR, GBP); From 01/01/2013 the reference indicator is calculated net of dividends reinvested.

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CARMIGNAC PORTFOLIO Emerging Discovery



In 2022, the Fund recorded a performance of -22,39% (Category A EUR Acc - Code ISIN LU0336083810) against -11.67% for its reference indicator (50% MSCI Emerging SmallCap (EUR) + 50% MSCI Emerging MidCap (EUR), net dividends reinvested).

Management Comment

The year 2022 was one of the worst years in a century for the bond markets. A sudden return of inflation, a new war in Ukraine creating an energy crisis, and a spectacular rise in interest rates surprised the financial markets, used since 2008 to seeing all crises solved by accommodating monetary policies. Added to this was the chaotic management of Covid-19 by the Chinese government, with a significant impact on the country's growth and investor confidence. All these elements combined could only result in a disastrous stock market year, with an even more pronounced underperformance for quality assets, which by nature have a longer duration.

Against this challenging backdrop, the main detractor for our fund was our exposure to Russia at the beginning of the year which had to be significantly written-down after the war started in Ukraine.

Indeed, when the Russian army started a war to take control of the entire Ukrainian territory, the fund had 7.9% exposure to Russia, versus 2.0% for its reference indicator, which has been the main cause of the Fund's underperformance as we had to write down the value of our Russian Equities to close to zero due to our inability to trade them. Our thesis to invest in Russian Equities was based on the combination of two factors. The first one was the strength of the Russian macro fundamentals. The economic policy was very orthodox, with a fiscal budget balanced with an oil price of 42\$, a large current account surplus of almost 10% of GDP and 400 bp of positive real rates. As a consequence, Russia's debt-to-GDP ratio was one of the lowest of any large economy at around 20% of GDP, and the central bank had accumulated FX reserves in Euros, US dollars, Chinese yuan and gold in the amount of 43% of GDP, much higher than the average in Emerging Markets. This had led us to feel comfortable with the prospects of the ruble to appreciate and interest rates to go down. On top of those strong macro fundamentals, equities were very attractively valued, and the companies in which we were invested had top-notch Management, very high growth prospects and met our requirement of a good cash flow profile. All those three companies have a highly reputable Management. We are now hopeful of a peace process, with international sanctions lifted, allowing our three Russian stocks to trade again, which could be very beneficial to the Fund.

As we look back at the full year 2022, the fund's results were helped by our holdings in India and Brazil. The Indian market was relatively unscathed during what was a very volatile and difficult year for most asset-classes globally. The fund benefited from its ownership of strong consumer franchises in India such as Varun Beverages and Vedant Fashions (Manyavar). In Brazil, the fund's main holding was the transmission utility Alupar Investimento which continues to deliver steady, predictable and market-beating returns.

After a strong 2021 but a very difficult 2022, we are excited about the outlook for 2023. We continue to identify businesses that have a long runway for growth ahead of them, whose business models deliver robust returns and can easily fund the growth, whose management teams we trust and who we believe contribute to sustainable development of the communities they operate in.

We are mindful of two major opposing factors that will likely shape the coming months and quarters. On one hand, we are cautious about the impact of the impending recession in the major Developed Markets. At the same time, there are early signs that the Emerging Markets asset class could be coming into its own after lagging global equities for over a decade. The fund's focus on small and mid-caps in Emerging Markets offers us a diversity of opportunities across themes in our major geographies – from leaders in export of services and resultant domestic consumption in India and ASEAN to goods export powerhouses of China and Vietnam and their domestic consumption; from advanced technology ecosystems in South Korea and Taiwan to economies enriched by critical commodities across Latin America, Middle East and Africa. We aim to continually strengthen the fund's portfolio by taking advantage of opportunities offered by dislocations in any specific geography or theme.

*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Sources: Carmignac, Bloomberg, Company data, Research, 31/12/2022.

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Summary table of the annual performance of each share of the Carmignac Portfolio Emerging Discovery fund over the full year

Share class	ISIN	Currency	2022 Performance	Reference indicator
A CHF ACC HDG	LU0807689400	CHF	-22.92%	-11.67%
A EUR ACC	LU0336083810	EUR	-22.39%	-11.67%
A USD ACC HDG	LU0807689582	USD	-21.23%	-11.67%
F CHF ACC HDG	LU0992629823	CHF	-22.15%	-11.67%
F EUR ACC	LU0992629740	EUR	-21.61%	-11.67%
F USD ACC HDG	LU0992630169	USD	-20.43%	-11.67%
FW EUR ACC	LU1623762256	EUR	-21.61%	-11.67%
FW GBP ACC	LU0992630086	GBP	-17.16%	-6.66%
FW USD ACC	LU1623762330	USD	-26.43%	-17.10%
I EUR ACC	LU2420651155	EUR	-21.46%	-11.67%
IW EUR ACC	LU2420651239	EUR	-21.58%	-11.67%
IW GBP ACC	LU2427320499	GBP	-17.13%	-6.66%
IW USD ACC	LU2427320572	USD	-26.40%	-17.10%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

CARMIGNAC PORTFOLIO Global Bond

Recommended
minimum investment
horizon: **3 YEARS**



In 2022, Carmignac Portfolio Global Bond posted a return of -5.56% (A EUR Acc share – LU0336083497) while its reference indicator (JP Morgan GBI Global (EUR)) lost -11.79%.

Management Comment

After 10 years of absence, inflation returned with a vengeance. Caught up by this new dynamic, central banks were pressured to take the most rapid and coordinated monetary tightening in history, that led to the worst historical decline in bond returns and a violent widening of spreads. 2022 was also marked by a remarkable shift in correlations between risky assets and interest rates. To illustrate, HY credit sectors correlated positively with rates, therefore reversing a previous 10-year long negative-correlation trend.

In addition, macroeconomic divergences persisted in 2022 notably in terms of inflation prints, growth or reopening economies between the different geographies. However, throughout 2022, the global economy deteriorated, driven by:

- a fading reopening effect,
- a synchronized monetary and fiscal tightening,
- China's property collapses together with still some zero-covid related policies, and

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- the Russia-Ukraine war coupled with the energy crises.

Lastly, currency markets also witnessed some important moves. For instance, the USD/EUR reached a peak in September (a threshold we had not seen since 2002). Other currencies also witnessed a heightened level of volatility, such as the Pound (GBP), the Yen (JPY) or even the Brazilian Real (BRL).

In this context, Carmignac Global Bond lost ground in 2022 in absolute terms but performed sharply better than its reference indicator. The Sub-fund held up well despite the challenging climate for fixed income thanks in large part to how we managed our USD exposure that we managed very actively since the beginning of the year. Our modified duration in the Sub-fund oscillated between 1.5 and 6. Our long bias during the year in modified duration terms cost us during the year although our long dollar strategy during the year served as a hedge for this position. With regards to our investments in corporate bonds we were structurally hedged all along 2023 and successfully avoided the spread widening that happened during the year. Lastly, our currency selection, other than the USD, was also a source of alpha during 2022.

As we head into 2023, our portfolio is positioned for US interest rates to stabilise further and continue the trend started in late 2022. We're cautious on Europe given that inflation there is still high, and a record volume of bond issues is scheduled in the currency bloc in 2023.

Expectations for the timing of a US recession have been pushed back to late 2023, given that China has opened up earlier and more broadly than expected and the latest macroeconomic readings were sanguine in both the US and Europe. We have therefore positioned our Sub-fund in risk assets like corporate bonds and hard- and local-currency EM debt.

In forex, we have low exposure to USD and are invested mainly in high-beta currencies with attractive carry and significant rebound potential. These currencies include the Brazilian real, Mexican peso, and Israeli shekel.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Summary table of the annual performance of each share of the Carmignac Portfolio Global Bond fund over the full year

Share Class	ISIN	Currency	2022 Performance	Reference indicator
A EUR ACC	LU0336083497	EUR	-5.56%	-11.79%
FW GBP ACC HDG	LU0553413385	GBP	-2.33%	-11.79%
A CHF ACC HDG	LU0807689822	CHF	-6.06%	-11.79%
A USD ACC HDG	LU0807690085	USD	-4.20%	-11.79%
A EUR YDIS	LU0807690168	EUR	-5.58%	-11.79%
E USD ACC HDG	LU0992630243	USD	-4.54%	-11.79%
INCOME E USD HDG	LU0992630326	USD	-4.58%	-11.79%
F EUR ACC	LU0992630599	EUR	-5.25%	-11.79%
F CHF ACC HDG	LU0992630755	CHF	-5.74%	-11.79%
FW GBP ACC	LU0992630839	GBP	1.80%	-11.79%
F USD ACC HDG	LU0992630912	USD	-3.86%	-11.79%
INCOME A CHF HDG	LU1299301876	CHF	-6.13%	-11.79%
I EUR ACC	LU2420651825	EUR	-5.29%	-11.79%
IW EUR ACC	LU2420652047	EUR	-3.63%	-11.79%
INCOME A EUR	LU1299302098	EUR	-5.59%	-11.79%
E EUR ACC	LU1299302254	EUR	-5.91%	-11.79%
FW EUR ACC	LU1623762769	EUR	-3.67%	-11.79%

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INCOME FW GBP	LU1748451231	GBP	1.80%	-11.79%
F EUR YDIS	LU1792392216	EUR	-5.31%	-11.79%
F USD YDIS HDG	LU2278973172	USD	-3.95%	-11.79%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

CARMIGNAC PORTFOLIO Flexible Bond



In 2022, Carmignac Portfolio Flexible Bond returned -8.02% (share class A EUR Acc - LU0336084032), compared with -16.93% for its reference indicator (ICE BofA ML Euro Broad Market index (coupons reinvested)).

Management comment

The year 2022 was marked by a sharp rebound in inflation. On the one hand, the war between Ukraine and Russia led to a surge in commodity prices. On the other hand, the zero-covid policy in China as well as the strong consumer demand in a post-covid dynamic have contributed to this inflationary resurgence with an imbalance in global supply chains. As a result of this change in the inflation regime, most central bankers have tightened their monetary policies, leading to a sharp decline in valuations on both the equity and fixed income markets. Thus, the main fixed income indices ended the year with record losses, as illustrated by the Bloomberg EuroAgg Treasury Total Return Index Value Unhedged EUR, which returned negative by -18.46% in 2022. Corporate debt indices showed similar dynamics both in high yield (-11.48% for the ICE BofA Euro High Yield Index) and in investment grade credit (-13.95% for the ICE BofA Euro Corporate Index).

The key event of the first part of the year 2022 was undeniably Russia's entry into war with Ukraine, which weakened the supply of raw materials to Europe and reinforced the polarization of global geopolitical relations. This event also led to a strong spread in spreads on fixed income assets, particularly emerging debt, thus impacting the performance of our strategy. 2022 was also marked by an inflation level that returned to a 40-year high. Consumer price indices peaked at +10.6% in the Eurozone in October and +9.1% in June for the United States. This resurgence of inflation has had a double negative effect with firstly an erosion of the growth outlook for the global economy, which has been revised downwards from +4.5% to +3.1% for the year 2022, but also by a change of course by the central banks, which have had to proceed with multiple rate hikes in order to curb consumer prices. This led us to reduce our exposure to risky assets but also to shorten the duration of the fund in order to cushion the decline in interest rate indices over the entire first half of the year. Although the summer was synonymous with a lull in the markets with a slight catching up in valuations in the hope of an easing of inflationary pressures, the respite was short-lived. Indeed, at the end of the summer, there was a lot of news on the geopolitical front as well as that of central bankers. In Europe, we saw the resignation of Italian Prime Minister Mario Draghi, who was replaced by the leader of the populist Fratelli d'Italia party, Giorgia Meloni. In the United Kingdom, the news did not rest with the successive resignations of Boris Johnson and Liz Truss as Prime Minister, who were succeeded by the Conservative Rishi Sunak. Finally, in China, Xi Jinping was re-elected as the country's leader. China has also had a particularly eventful year with a zero-covid policy that has substantially slowed down its economic momentum, but also in terms of tensions with its neighbor Taiwan. The easing of its health restriction policy and the resumption of dialogue with Washington at the end of the year fueled optimism among market operators and therefore led us to increase the risk budget in our strategy by increasing our exposure to corporate debt (subordinated debt, emerging debt, high yield credit).

On the other hand, the Jackson Hole symposium at the end of August resulted in a tightening of financing conditions with an acceleration of rates in the wake of the hawkish tone employed by Jerome Powell. The European Central Bank's narrative has also hardened, which led us to significantly reduce the portfolio's interest rate sensitivity in September and October. Finally, the pivot we observed in inflation data over the last two months of the year led us to increase the fund's duration in order to take full advantage of the decompression in rates. Our management flexibility over the last four months of the observation period resulted in a positive performance of +210bp while the benchmark index conceded -478bp over the same period. At the end of the period our portfolio had a yield to maturity of 6.6% (compared to 3.0% at the beginning of the period), while the average rating of the portfolio remained stable at BBB and our duration was 2.66 years.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Sources: Carmignac, Bloomberg 31/12/2022.

CARMIGNAC PORTFOLIO

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Summary table of the annual performance of each share of the Carmignac Portfolio Flexible Bond fund over the full year

Share class	ISIN	Currency	2022 Performance	Reference indicator
A EUR ACC	LU0336084032	EUR	-8.02%	-16.93%
A EUR YDis	LU0992631050	EUR	-8.02%	-16.93%
A USD ACC HDG	LU0807689749	USD	-6.51%	-16.93%
A CHF ACC HDG	LU0807689665	CHF	-8.37%	-16.93%
F EUR ACC	LU0992631217	EUR	-7.66%	-16.93%
F USD ACC HDG	LU2427321547	USD	-6.15%	-16.93%
Income A EUR	LU1299302684	EUR	-8.02%	-16.93%
F CHF Acc Hdg	LU0992631308	CHF	-8.04%	-16.93%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

CARMIGNAC PORTFOLIO Emerging Patrimoine

Recommended
minimum investment
horizon: **5 YEARS**



In 2022, Carmignac Portfolio Emerging Patrimoine posted a return of -9.6% (A EUR Acc Share –ISIN LU0592698954), versus -8.4% for its reference indicator (40% MSCI Emerging Markets NR USD (Reinvested Net Dividends) + 40% JP Morgan GBI-EM Unhedged (EUR, Coupons reinvested) + ESTER capitalized. Quarterly Rebalanced).

Management Comment

Bond markets have experienced one of the worst bear markets in their history, driven by stubbornly high inflation, an acceleration in the pace of monetary tightening by central banks and the ongoing conflict between Russia and Ukraine. 2022 was also marked by a remarkable shift in correlations between risky assets and interest rates. In addition, macroeconomic divergences persisted in 2022 notably in terms of inflation prints, growth or reopening economies between the different geographies. In the year we have seen exceptionally negative returns in the emerging markets universe with the external sovereign index (EMBIGD) returning -17.8% over 2022 exceeding the previous annual low of 2008 at -12.0%. While the GBI-EM (local rates index) returned the second worse year since the existence of the index at -11.5% vs -14.9% in 2015.

In this context, the fund suffered from the historic and violent fixed income bear markets which affected both our local and external sovereign debt exposure, mainly in EMEA and LATAM. The portfolio also suffered from its exposure to Russia.

Indeed, while our equity book had very little exposure to the Russian market, the fixed income portfolio suffered from its exposure to the Russian complex through government bonds (local and external debt) and credit. This Russian exposure was based on several factors. The country had excellent economic fundamentals, very low public-debt levels (less than 20% of GDP), and high foreign-currency reserves (over 43% of GDP) thanks to a large current-account surplus (nearly 10% of GDP) and a hefty fiscal budget surplus (some 4% of GDP). The war also fueled uncertainty in the broader emerging market (EM) space at the beginning of the year. Indeed, many of these sanctions were unprecedented, in particular the ban on trading with the Russian central bank, and largely caught market participants off guard since they had been focused more on the discussions around SWIFT.

Furthermore, the war also increased inflationary pressures by pushing up the prices of food and energy. As a result, growth stocks largely underperformed value stocks in 2022 with oil and mining stocks posting the best stock returns. In this context, we also suffered from our exposure to Asian and notably Korean and Taiwanese Tech companies such as Samsung Electronics and Taiwan Semiconductor that posted negative returns, even though these firms are global leaders in the fast-growing markets of semiconductor memory, that will be boosted by digital revolution and increasing use of electric vehicles that are creating huge demand for semiconductor products.

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However, the fund has managed to offset the lag during the second half of the year, rebounding sharply from the low point of March. This solid rebound is mainly due to our increased allocation to Asia and the excellent performance of our Chinese and Korean stock selection during the last quarter.

On the bond part, our allocation to Chilean and Hungarian local debt as well as our selection of corporate bonds in the energy sector also helped the performance. The fund also benefited from its allocation to Chilean and Hungarian local debt and its active management of the currency exposure, with a selective positioning on EMEA and LATAM currencies and its tactical exposure to the USD.

Finally, our cautious positioning on equities and hedging strategies (via equity indices and Credit Default Swap) also helped us to manage the drawdowns and offset the decline during market sell off periods.

We enter 2023 with a constructive view on EM assets, as we expect the main headwinds for the asset class to start slowly fading away. First, inflation is expected to keep edging down pushing eventually in 2023 the Federal reserve to pause its rate hiking cycle. And China has clearly moved away from zero covid policy and has been injecting stimulus in its property sector which tends to be a key sector for emerging markets globally.

On the equity side, we maintain an increased allocation to Asian and Chinese markets, considering that the government's 180-degree turn on zero-Covid should restore consumer and investor confidence in a market whose valuations are particularly attractive after 2 years of decline.

On the debt side, we favor duration again, mainly in local currency as well as credit in laggards such as central European names. We think that the early hikers remain interesting and in particular Brazil, however some late comers to the hiking cycle are also interesting such as Mexico. Currencies is where we see the least upside against the euro, but we expect the dollar to stay on a downward trend from here.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Sources: Carmignac, Bloomberg 31/12/2022.

Summary table of the annual performance of each share of the Carmignac Portfolio Emergents fund over the full year

Share class	ISIN	Currency	2022 Performance	Reference indicator
A CHF ACC HDG	LU0807690838	CHF	-10.16%	-8.39%
A EUR ACC	LU0592698954	EUR	-9.58%	-8.39%
A EUR YDIS	LU0807690911	EUR	-9.58%	-8.39%
A USD ACC HDG	LU0592699259	USD	-7.83%	-8.39%
E EUR ACC	LU0592699093	EUR	-10.26%	-8.39%
F CHF ACC HDG	LU0992631720	CHF	-9.57%	-8.39%
F EUR ACC	LU0992631647	EUR	-9.00%	-8.39%
F GBP ACC	LU0992631993	GBP	-3.84%	-3.19%
F USD ACC HDG	LU0992632025	USD	-7.35%	-8.39%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

CARMIGNAC PORTFOLIO Emergents

Recommended
minimum investment
horizon:



In 2022, the Sub-Fund recorded a performance of -14.4% (F share EUR Acc - ISIN LU0992626480) compared to -14.86% for its reference indicator (MSCI Emerging Markets Index USD, net dividends reinvested).

CARMIGNAC PORTFOLIO

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Management Comment

2022 was one of the worst years in a century for bond markets. A sudden return to inflation, another war in Ukraine creating an energy crisis, and a spectacular rise in interest rates have surprised financial markets, accustomed since 2008 to seeing all crises settled by accommodative monetary policies. Added to this was China's management of COVID-19, which has a significant impact on growth and investor confidence. All of this combined has led to a volatile trading year, with an even steeper underperformance for quality assets, which by their very nature have a longer duration. This context is also unfavourable to the traditional management of Carmignac Portfolio Emergents, a strategy not investing in fossil fuels, mainly exposed to growth themes.

In this context, our negative performance was mainly due to our positioning in the first half of the year, which was affected by our quality bias in the portfolio, mainly in China, and our exposure to Russia.

The Sub-fund had a 5.5% exposure to Russia prior to the invasion of Ukraine. This exposure was explained by several factors. First, the fundamentals of the Russian economy, the level of debt was low, at less than 20% of GDP, foreign exchange reserves are high at more than 43% of GDP thanks to significant surplus with close to 10% for the current account and 4% for the budget balance. In addition, we identified good companies, good growth prospects and good corporate governance. When the war broke out, it was unfortunately too late to sell. We managed to sell one of our stocks to zero in January but suffered a significant loss for the other 2 remaining stocks, after choosing to mark our Russian shares at close to zero valuation to take into account the impossibility we have to deal these stocks.

But despite this, the Sub-fund has been resilient and has managed to catch up, thanks to the rebound of its investments in the last quarter, thanks to the rigor of its investment process and in particular thanks to the management of the Chinese pocket, despite the underperformance of China. Thus, even though we were overweighted on China during the year (38% on average vs. 31% for our benchmark index over the year 2022), our Chinese securities made a positive contribution over the year. This was primarily due to our decision at the end of 2021 to strengthen Chinese ADRs (Chinese companies listed in New York) as we believed their valuations were mispriced.

Outside China, the portfolio also benefited from our discipline, which allowed us to reinforce certain positions after downturns rather than capitulate during market confidence crises, particularly in the semiconductor sector, where we have high exposure with three securities (Samsung, TSMC and Tokyo Electron). Finally, we benefited indirectly from the rise in raw materials thanks to our overweighting in Latin America and, in particular, in Brazil throughout the year.

We start 2023 with a constructive view on emerging markets as the Chinese economy gradually begins to open, which should boost economic growth across the emerging world, particularly in Asia and Latin America. We have increased positioning on the Chinese market, considering that the 180 degree shift in government over zero Covid should restore consumer and investor confidence. Moreover, we are maintaining an increased allocation to commodity producing countries in Latin America (mainly Brazil and Mexico),

**For the F EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.*

Source: Carmignac, Bloomberg 31/12/2022

Summary table of the annual performance of each share of the Carmignac Portfolio Emergents fund over the full year

Share Class	ISIN	Currency	2022 Performance	Reference Indicator
F EUR ACC	LU0992626480	EUR	-14.35%	-14.85%
F CHF ACC HDG	LU0992626563	CHF	-14.95%	-14.85%
FW GBP ACC	LU0992626720	GBP	-9.36%	-10.02%
F USD ACC HDG	LU0992626993	USD	-13.03%	-14.85%
A CHF ACC HDG	LU1299303062	CHF	-15.51%	-14.85%
A EUR ACC	LU1299303229	EUR	-14.80%	-14.85%
A USD ACC HDG	LU1299303575	USD	-13.50%	-14.85%
FW EUR ACC	LU1623762413	EUR	-14.23%	-14.85%
A EUR YDIS	LU1792391242	EUR	-14.79%	-14.85%
I EUR ACC	LU2420650777	EUR	-14.22%	-14.85%
IW EUR ACC	LU2420651072	EUR	-14.19%	-14.85%

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CARMIGNAC PORTFOLIO

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CARMIGNAC PORTFOLIO Long-Short European Equities



In 2022, Carmignac Portfolio Long-Short European Equities (A EUR Acc share class – ISIN LU1317704051) recorded a -6.34% performance.

Management Comment

2022 was a very challenging year for asset prices. The Nasdaq dropped 33%, its worst year since 2008, and bonds fell into a bear market for the first time in 70 years. Meanwhile, cryptocurrencies, venture capital, private equity and real estate prices all declined significantly, as inflation spiked, and central banks raised interest rates across the world.

While we outperformed most asset classes, we still lost money on an absolute basis. This was frustrating for us, as we had expected assets to fall sharply in 2022. Going into the year, we were very negative on asset prices and had flagged that in our Q4 2021 letter, warning of broad-based asset deflation, after a period of huge asset inflation, driven by global monetary and fiscal stimulus.

We were very early in taking down our net and gross exposure in January, and by mid-year, when the European stocks were down 18% and the Nasdaq was down 30%, we were still slightly up for the year. We spent most our time on shorts and generated good alpha there. Unfortunately, our Core Long portfolio still had a strong Quality bias, a factor which was heavily penalized by multiple compression, even if earnings held up well. Quality stocks significantly underperformed the market, which prevented us from making more money in H1.

In Q3, we saw a huge bear market rally into the summer, just for the market to make new lows by the end of the quarter. We struggled in Q4, particularly during the month of October, when a mixture of warmer weather in Europe, the BoE central bank intervention and the government energy support packages, led to a significant short squeeze and value rotation, which lasted for most of the quarter with the Tech sector & Quality stocks still underperforming, despite yields actually starting to drop on softer CPI prints.

** For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.*

Sources: Bloomberg, Carmignac, 31/12/2022

Summary table of the annual performance of each share of the Carmignac Portfolio Long-Short European Equities fund over the full year

Share class	ISIN	Currency	2022 Performance
F EUR ACC	LU0992627298	EUR	-5.72%
F CHF ACC HDG	LU0992627371	CHF	-6.24%
F GBP ACC HDG	LU0992627454	GBP	-4.36%
F USD ACC HDG	LU0992627538	USD	-4.17%
A EUR ACC	LU1317704051	EUR	-6.34%
E EUR ACC	LU1317704135	EUR	-7.03%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

CARMIGNAC PORTFOLIO

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CARMIGNAC PORTFOLIO Investissement



In 2022, Carmignac Portfolio Investissement (F EUR Acc - LU0992625839) recorded a performance of -17.38% compared to -13.01% for its reference indicator (MSCI ACWI (EUR) Net dividends reinvested).

Management Comment

After a decade of absence, inflation has returned, as pent up demand, extraordinary support from financial institutions during pandemic years and limited supply contributed to rising prices. Driven by this new dynamic, central banks were pushed to adopt restrictive policies to cope with tight labour markets and ongoing inflationary pressures. Monetary tightening led to a rapid rise in interest rates, which led to a decline in bond markets. As a result, most equity markets derailed, with the more expensive segments suffering the most, led by Covid's winners among growth stocks - energy stood out due to a change in supply and demand dynamics. While fears of a recession grew throughout the year, hopes of a central bank pivot fuelled technical rallies for risk assets. However, the markets were disappointed by the end of year meetings of the US and European central banks. Threatened with recession, China finally lifted its zero covid policy to support its economy's rebound.

Our negative performance was mainly driven by our positioning in the first half of the year, which has been negatively impacted by our growth bias in the portfolio. Nevertheless, we managed to optimise the rally seen in the second half of the year, thanks to a reallocation in favour of the defensive sectors (healthcare, consumer staples) and more cyclical sectors (energy, quality industrial stocks).

Our core portfolio focuses on companies and sectors that are well equipped to weather an economic downturn, particularly in developed markets that face challenges in 2023. Our allocation thus includes innovative companies in the healthcare sector, as well as other companies in the consumer staples sector, offering essential goods. We also invest in luxury companies with high and stable margins, as well as companies that benefit from the growing adoption of digital technologies. The portfolio also increased its exposure to Asia, particularly in the ecommerce, sportswear and property sectors in China, and Japanese companies.

**For the F EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.*

Summary table of the annual performance of each share of the Carmignac Portfolio Investissement fund over the full year

Share Class	ISIN	Currency	2022 Performance	Reference Indicator
F EUR ACC	LU0992625839	EUR	-17.38%	-13.01%
F USD ACC HDG	LU0992626217	USD	-15.28%	-13.01%
A EUR ACC	LU1299311164	EUR	-17.91%	-13.01%
A EUR YDIS	LU1299311321	EUR	-17.91%	-13.01%
A USD ACC HDG	LU1299311677	USD	-15.83%	-13.01%
E EUR ACC	LU1299311834	EUR	-18.52%	-13.01%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

CARMIGNAC PORTFOLIO Patrimoine



In 2022, Carmignac Portfolio Patrimoine (F EUR Acc - LU0992627611) posted a return of -8.80% compared to -10.26% for its reference indicator (40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% ESTER capitalized. Quarterly rebalanced).

CARMIGNAC PORTFOLIO

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Management Comment

After a decade of absence, inflation has returned, as pent up demand, support from financial institutions during pandemic years and limited supply contributed to price pressures. Driven by this new dynamic, central banks were pushed to adopt restrictive policies to cope with tight labour markets and ongoing inflationary pressures. Monetary tightening led to a rapid rise in interest rates, leading to a record decline in bond markets. As a result, most equity markets derailed, with the more expensive segments suffering the most, led by Covid's winners among growth stocks - energy stood out due to a change in supply and demand dynamics. While fears of a recession grew throughout the year, hopes of a central bank pivot fuelled technical rallies for risk assets. However, markets were disappointed by the end of year meetings of US and European Central Banks. Threatened with recession, China finally lifted its zero covid policy to support its economy's rebound.

2022 was a particularly challenging year for asset managers. Our negative performance was mainly driven by our H1 positioning. Indeed, our Russian holdings of credit and sovereign debt, as well as our bias over growth stocks, were among the detractors. In fact, the Sub-fund performed relatively well in the second half of the year, despite high volatility in both equities and bonds. This performance can be attributed to the change in allocation by asset class and sector (for example, by adding more exposure to energy and gold), as well as the successful management of our exposures (reduction in dollar exposure, management of credit protection, addition of US sensitivity), which allowed us to benefit from the rally in risk assets while mitigating the end of year sell off.

Our strategy for 2023 is based more than ever on diversification and active management. We believe equity markets do not fully discount a global recession, which leads us to maintain a low beta (i.e. less correlated to the market) strategy with low equity exposure and concentration on healthcare, consumer staples and gold. We will balance this strategy with selective exposure to attractive idiosyncratic opportunities. The credit asset class already reflects growth concerns and more than compensates investors for this, which leads us to keep a large unhedged allocation to this segment. Finally, our currency exposure favours the Euro versus the Dollar.

2022 will be remembered as the year when the cycle resumed. The many economic shocks that hit the economy in the first half of the year - the end of central bank liquidity, the energy shock, disruptions in supply chains - have likely cancelled out the low volatility directional markets that have prevailed over the past decade. It has triggered a return to inflation, which should remain structurally higher, and with it a return to the economic cycle. A new cyclical economy requires both foresight and proactive management skills from investors.

* For the F EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Summary table of the annual performance of each share of the Carmignac Portfolio Patrimoine fund over the full year

Share Class	ISIN	Currency	2022 Performance	Reference Indicator
F EUR ACC	LU0992627611	EUR	-8.80%	-10.26%
F CHF ACC HDG	LU0992627702	CHF	-9.20%	-10.26%
F GBP ACC	LU0992627884	GBP	-3.63%	-5.17%
F GBP ACC HDG	LU0992627967	GBP	-7.89%	-10.26%
F USD ACC HDG	LU0992628346	USD	-7.43%	-10.26%
E USD ACC HDG	LU0992628429	USD	-8.29%	-10.26%
INCOME E USD HDG	LU0992628692	USD	-8.30%	-10.26%
INCOME E EUR	LU1163533349	EUR	-9.66%	-10.26%
INCOME A EUR	LU1163533422	EUR	-9.29%	-10.26%
INCOME A CHF HDG	LU1163533695	CHF	-9.67%	-10.26%
INCOME F EUR	LU1163533778	EUR	-8.82%	-10.26%
A EUR ACC	LU1299305190	EUR	-9.28%	-10.26%
A EUR YDIS	LU1299305356	EUR	-9.28%	-10.26%
A CHF ACC HDG	LU1299305513	CHF	-9.67%	-10.26%
A USD ACC HDG	LU1299305786	USD	-7.91%	-10.26%
E EUR ACC	LU1299305943	EUR	-9.64%	-10.26%
F EUR YDIS	LU1792391671	EUR	-8.80%	-10.26%
INCOME A USD HDG	LU1792391838	USD	-7.94%	-10.26%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

CARMIGNAC PORTFOLIO

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CARMIGNAC PORTFOLIO Sécurité



Carmignac Portfolio Sécurité posted a performance of -4.54% in 2022 (AW EUR ACC - LU1299306321), outperforming its reference indicator (ICE BofA ML 1-3 Y Euro All Government Index (EUR)), which fell -4.82%.

Management Comment

2022 was the worst year since the creation of sovereign bond indices, which fell nearly 17% in Europe, underperforming corporate bond indices, down nearly 13%; underperforming US Treasuries, despite a record loss since 1928 of nearly 13%; and above all, underperforming most equity indices in a red year.

Nevertheless, the abrupt normalisation of nearly 15 years of massive liquidity injections and negative rates will have the merit of breaking the financial repression paradigm, and opening a window of opportunity for fixed income assets now enjoying the kind of carry we have seen for over a decade.

The reasons for this sharp normalization of rates and credit margins can be explained by the following elements:

- Inflation levels are not weakening, particularly for the underlying component, excluding energy and food, leading to fears of second round effects.
- Faced with this situation, central banks are accelerating the monetary tightening process in order to regain their credibility and avoid falling inflation expectations, despite the expected damage to employment and growth. This ongoing global monetary tightening is a turning point over the past 15 years, and has had little equivalent since the 70's.
- Government action to relieve household spending power is currently unfocused and likely will not be temporary.
- A situation on the Russia/Ukraine war that is not abating, adding uncertainty, inflation (energy, food, etc.) and finally, fears on growth via embargoes (on oil) or supply disruptions (e.g. gas, ore or fertilizers).

In this context Carmignac Portfolio Sécurité's performance can be divided into 2 distinct periods:

First, in the first half of the year, despite flexible management of its sensitivity and allocation to mitigate part of the rate rise and the decline of the credit markets, the portfolio was mainly impacted by its exposure to corporate credit, which was affected by the rise in interest rates as well as the widening of credit spreads. In addition, our exposure to Russia, mainly Gazprom, was a major detractor over this period. This Russian exposure has been reduced since the conflict began, and represented only 0.8% of assets at the end of the year, compared to 3.8% at the beginning of the year.

Then, in the second half of the year, Carmignac Portfolio Sécurité posted a positive performance, catching up with its reference indicator. Duration management, with sensitivity gradually increased in the fourth quarter and then further reduced to below 1 ahead of the European Central Bank's December meeting, enabled the Fund to take advantage of rate volatility throughout this period. Our credit allocation, after a difficult year, also benefited from the compression of spreads, helped by the unwinding of our protections, particularly in the last quarter of the year. Finally, the carry of the Sub-Fund was a key performance driver over the half year. As at 31/12/2022, Carmignac Portfolio Sécurité had an average yield to maturity of more than 4.8% per year, a level we have not seen since the 2008/2009 crisis.

* For the AW EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Summary table of the annual performance of each share of the Carmignac Portfolio Sécurité fund over the full year

Shares	ISIN	Currency	2022 Performance	Reference Indicator
A EUR ACC	LU2426951195	EUR	-4.52%	-4.82%
AW CHF ACC HDG	LU1299307055	CHF	-5.02%	-4.82%
AW EUR ACC	LU1299306321	EUR	-4.54%	-4.82%
AW EUR YDIS	LU1299306677	EUR	-4.55%	-4.82%
AW USD ACC HDG	LU1299306834	USD	-2.75%	-4.82%
AW CHF ACC HDG	LU0992625086	CHF	-4.70%	-4.82%
FW EUR ACC	LU0992624949	EUR	-4.21%	-4.82%
FW EUR YDIS	LU1792391911	EUR	-4.21%	-4.82%
FW GBP ACC HDG	LU0992625169	GBP	-2.81%	-4.82%
FW USD ACC HDG	LU0992625243	USD	-2.41%	-4.82%
I EUR ACC	LU2420653367	EUR	-4.23%	-4.82%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

CARMIGNAC PORTFOLIO

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CARMIGNAC PORTFOLIO Credit



In 2022, Carmignac Portfolio Credit posted a return of -13.01% (A EUR Acc share – LU1623762843), outperforming its reference indicator¹ (75% ICE BofA ML Euro Corporate index + 25% ICE BofA ML Euro High Yield index), which declined by -13.31%.

Management Comment

2022 was a terrible year for credit markets globally. No corners of the credit world were spared, with double-digit declines the norm across sub-asset classes. As an example, European investment grade corporate bonds have fallen by -14% and European high yield bonds by -11% in 2022**. Inflation, falling growth, rising cost of capital, supply chain disruptions, pressure on margins, as well as aggressive tightening from central banks were all factors putting pressure on credit spreads.

In this context, our portfolio has been mainly impacted by the historic fixed income bear market which affected our investment grade and high yield names in both develop and emerging markets. We have also been hurt by some specific situations which have been overly penalized in a difficult market environment. Furthermore, we misjudged how the war in Ukraine would play out and have learned our lesson in terms of better controlling for country risk in the future. Even if we have been impacted by our Russian exposure in the portfolio, most of them are still meeting their debt service obligations and the value of our investments there recovered in the second half of the year. For bonds that were trading close to a conservative assessment of their fundamental value and for which there was enough market liquidity to sell, we took advantage of the opportunity to dispose of our holdings. Nevertheless, barring Russia, we saw more improved situations than default incidents among the companies in our portfolio. The financial health of a significant number of issuers whose bonds we own picked up as a result of inflation (especially in the commodities and finance sectors). Last, we can note that our hedges played their role and contributed positively to our full-year returns.

After a historic and violent period in 2022, 2023 should be different. Not only we are in a favorable market climate in the credit segment, but we are close to the end of more than 10 years of financial repression. Indeed, now that the major central banks are injecting less liquidity, rates and spreads should settle in at structurally higher levels. A more substantial cost of capital will cause average default rates to return to normal – and bring back meaningful alpha generation opportunities in restructuring situations along with generous risk premia. Hence, our portfolio is still concentrating on our main investment themes that benefit from the energy crisis (or are relatively unaffected by it), such as the financial sector, energy, and our selection of collateralized loan obligations with a floating-rate structure, mitigating the negative effects of inflationary pressure, interest rate volatility and rising default rates. In these volatile and uncertain conditions, we are pursuing our credit market hedging strategies to protect the portfolio from the risk of further market dislocation, while focusing on alpha and generating decent carry.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1623762843.

**Sources: Carmignac, Bloomberg, 31/12/2022

CARMIGNAC PORTFOLIO

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Summary table of the annual performance of each share of the Carmignac Portfolio Credit fund over the full year

Share class	ISIN	Currency	2022 Performance	Reference indicator
A EUR ACC	LU1623762843	EUR	-13.01%	-13.31%
INCOME A EUR	LU1623762926	EUR	-13.03%	-13.31%
A USD ACC HDG	LU1623763064	USD	-11.60%	-13.31%
FW EUR ACC	LU1623763148	EUR	-12.76%	-13.31%
F EUR ACC	LU1932489690	EUR	-12.73%	-13.31%
A CHF ACC HDG	LU2020612490	CHF	-13.38%	-13.31%
F CHF ACC HDG	LU2020612730	CHF	-13.09%	-13.31%
FW CHF ACC HDG	LU2020612813	CHF	-13.22%	-13.31%
F USD ACC HDG	LU2020612904	USD	-11.31%	-13.31%
FW USD ACC HDG	LU2427321208	USD	-11.01%	-13.32%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

CARMIGNAC PORTFOLIO EM Debt



In 2022, Carmignac Portfolio EM Debt posted a return of -9.37% (A EUR Acc share – LU1623763221), underperformed its reference indicator (JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index), which declined by -5.90%.

Management Comment

Bond markets have experienced one of the worst bear markets in their history, driven by stubbornly high inflation, an acceleration in the pace of monetary tightening by central banks and the ongoing conflict between Russia and Ukraine. 2022 was also marked by a remarkable shift in correlations between risky assets and interest rates. In addition, macroeconomic divergences persisted in 2022 notably in terms of inflation prints, growth or reopening economies between the different geographies. In the year we have seen exceptionally negative returns in the EM universe with the external sovereign index (EMBIGD) returning -17.8% over 2022 exceeding the previous annual low of 2008 at -12.0%. While the GBI-EM (local rates index) returned the second worst year since the existence of the index at -11.5% vs -14.9% in 2015.

In this context, the fund suffered from the historic and violent fixed income bear markets which affected both our local and external sovereign debt exposure, mainly in EMEA and LATAM. The portfolio also suffered from its Russian exposure, where we misjudged how the war in Ukraine would play out and have learned our lesson in terms of better controlling for country risk in the future. The war also fuelled uncertainty in the broader emerging market (EM) space at the beginning of the year. Indeed, many of these sanctions were unprecedented, in particular the ban on trading with the Russian central bank, and largely caught market participants off guard since they had been focused more on the discussions around SWIFT. Furthermore, it also increased inflationary pressure by pushing up the prices of food and energy. On the positive side, we can highlight the

CARMIGNAC PORTFOLIO

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active management of our selection of emerging currencies, which strongly supported the Fund's performance over the year, mainly driven by our LATAM and EMEA positions. We also benefited from our tactical exposure to the USD.

Looking ahead we expect the main headwinds for emerging market fixed income to start slowly fading away. First, inflation is expected to keep edging down pushing eventually in 2023 the Federal reserve to pause its rate hiking cycle. China has clearly moved away from zero covid policy and has been injecting stimulus in its property sector which tends to be a key sector for emerging markets globally. And finally, the world is adjusting to the energy and food shock which resulted from the war in Ukraine and will keep adjusting further as we're seeing all across Europe with the LNG terminals and the renewable push.

In that context we will be favouring duration again, mainly in local currency as well as credit in laggards such as central European names. We think that the early hikers remain interesting and in particular Brazil, however some late comers to the hiking cycle are also interesting such as Mexico. Currencies is where we see the least upside against the euro, but we expect the dollar to stay on a downward trend from here.

*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1623763221.

Sources: Carmignac, Bloomberg 31/12/2022.

Summary table of the annual performance of each share of the Carmignac Portfolio EM Debt fund over the full year

Share class	ISIN	Currency	2022 Performance	Reference indicator
A EUR ACC	LU1623763221	EUR	-9.37%	-5.90%
FW EUR ACC	LU1623763734	EUR	-9.05%	-5.90%
F EUR ACC	LU2277146382	EUR	-8.86%	-5.90%
F USD Y DIS HDG	LU2346238343	USD	-6.82%	-5.90%
A USD ACC HDG	LU2427320812	USD	-7.25%	-5.90%
F USD ACC HDG	LU2427320903	USD	-6.74%	-5.90%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

CARMIGNAC PORTFOLIO

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CARMIGNAC PORTFOLIO Patrimoine Europe



In 2022, Carmignac Portfolio Patrimoine Europe posted a return of -12.73% (A EUR Acc share – LU1744628287), underperforming its reference indicator (40% STOXX Europe 600 (Reinvested net dividends) + 40% ICE BofA All Maturity All Euro Government (Coupons reinvested) + 20% ESTER capitalised), which declined by -11.02%.

Management Comment

In 2022, the persistent high inflation has led to a significant shift in central bank policy, resulting in the sharpest and most coordinated monetary tightening in history. This tightening has caused the biggest bond market crash on record, with the European bond markets performing at -16.91% (performance of the ICE BofA All Maturity All Euro Government index). The massive derating has also created high volatility in the equity markets, even though earnings remain resilient. This is the first time since 1969 that both stock and bond markets have declined in the same calendar year, making it challenging for investors to diversify their portfolios as losses in one asset class may not be offset by gains in another.

In this context, our portfolio has been mainly impacted by its stocks and bonds selection as well as poor tactical management during the numerous bear market rallies. In our equity book, our bias toward quality growth stocks weighed on the performance of the Sub-fund and was not offset by our hedging on broad indexes which are less tilt toward growth. Consequently, our convictions in the technology sector (such as SAP or Schneider Electric) or the consumer discretionary sector (Puma) were the main detractors of the portfolio. Furthermore, our credit book has also been hurt by some specific situations which have been overly penalized in a difficult market environment and a despite a cautious positioning on this asset class. In addition, our timing and tactical management in upswings also impacted performance, particularly by being overly cautious during sharp rebounds or by re-exposing ourselves in downturns. Conversely, the Sub-fund was able to take advantage of its ability to have a negative modified duration to mitigate the historical decline in bond markets. Active management of modified duration was the main contributor to gross performance over the year, with gains of 7.42% from our interest rate derivatives.

Following a year characterised by the resurgence of inflation, in 2023 which should deal with the consequences of monetary policies on economic growth and company earnings. Our view is that European growth will slow down in 2023, with a mild decline during the first half of the year followed by a slight increase later on. However, the latest economic data hint towards a more resilient growth than expected. At the same time, headline inflation figures in Europe may be difficult to accurately determine due to the varied support plans for governments, but it is expected that core inflation will remain high, around 5%. These 2 aspects could support the ECB in pursuing its stance at least during the first semester to curb inflation. In terms of company profits, we believe that the forecasted flat earnings growth next year is still optimistic and carries downside risk, particularly in economically sensitive sectors. Conversely, fixed income is by far the asset class that's been the most affected by central banks' aggressive tightening actions, making it more appealing. As we have not yet fully emerged from the challenges of economic growth and inflation, volatility in stocks and bonds is likely to remain high and will require short-term tactical adjustments to exploit these movements via active modified duration management and equity hedging.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac, Bloomberg, 31/12/2022

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Summary table of the annual performance of each share of the Carmignac Portfolio Patrimoine Europe fund over the full year

Share class	ISIN	Currency	2022 Performance	Reference indicator
A EUR ACC	LU1744628287	EUR	-12.73%	-11.02%
F EUR ACC	LU1744630424	EUR	-12.30%	-11.02%
AW EUR ACC	LU1932476879	EUR	-12.91%	-11.02%
A EUR YDIS	LU2181689576	EUR	-12.83%	-11.02%
F EUR YDIS	LU2369619742	EUR	-12.15%	-11.02%
A USD ACC HDG	LU2427321380	USD	-10.98%	-11.02%
F USD ACC HDG	LU2427321463	USD	-10.51%	-11.02%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

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CARMIGNAC PORTFOLIO Family Governed

Recommended
minimum investment
horizon: **5 YEARS**



In 2022, Carmignac Portfolio Family Governed posted a return of -18.60% (A EUR Acc share – LU1966630706) while its reference indicator (MSCI AC World (NR, EUR) lost -13.01%.

Management Comment

2022 was a difficult year for Global equity markets. Geopolitical tensions driven by the Russian invasion of Ukraine followed by central banks struggling to beat high inflation numbers have all lead to fears of recession throughout the regions.

While the start of the year was driven by rising cost pressures from energy and raw materials, concerns later caught up regarding pressures on economic growth and overall company profits. Over the year, Value stocks did significantly better than growth stocks which had reached very high valuations at the start of the year.

The second half of the year continued to see markets affected by the dominant themes impacting the first half of the year. Persistent inflationary pressure and increasingly hawkish commentary from central banks continued to dictate the market environment and continued rotation out of highly valued quality stocks, particularly in technology and healthcare. These themes started to ease down in the fourth quarter, catalysed by expectations that headline inflation in the US would slowdown, allowing for the Federal reserve to slow down the rate of future interest rate rises. Despite this sector rotation towards lower valued stocks we did see pockets of outperformance in more defensive sectors such as consumer staples, utilities and healthcare.

Although we underperformed significantly in the first quarter due to no exposure to Energy stocks, a sector we find few examples of well managed family businesses with strong financial credentials, we were flat relative to our reference indicator in the second quarter and demonstrated better performance over the third and fourth quarter, driven by stock selection. Indeed, during the last two quarters our stock selection in consumer-oriented stocks and industries targeting 'main street' activity in the US and providing services and supplies to corporations less exposed to the ongoing economic uncertainty.

CARMIGNAC PORTFOLIO

With regards to our positioning as of end of December, we remain cautious. Over the year we have added to our healthcare positions and added a few new names in this sector. Notwithstanding the cyclical rotation we have encountered, we have used the dramatic pullbacks in stock prices seen in the previous months, to add to some of our existing positions as well as opportunistically add new names to the Sub-Fund. We continue to implement our long-term process and invest in fundamentally high-quality companies which also have a significant family or founder shareholder to guide the company and enable long-term strategic decisions. Detailed corporate governance analysis is essential to identify the most beneficial names among this group.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

CARMIGNAC PORTFOLIO

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Summary table of the annual performance of each share of the Carmignac Portfolio Family Governed fund over the full year

Share Class	ISIN	Currency	2022 Performance	Reference indicator **
A EUR ACC	LU1966630706	EUR	-18.60%	-13.01%
F EUR ACC	LU2004385154	EUR	-18.07%	-13.01%
FW EUR ACC	LU1966630961	EUR	-18.07%	-13.01%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

**MSCI AC World (NR, EUR); From 01/01/2013 the reference indicator is calculated net of dividends reinvested.

CARMIGNAC PORTFOLIO Grandchildren



In 2022, Carmignac Portfolio Grandchildren posted a return of -24.16% (A EUR Acc share – LU1966631001), underperforming its reference indicator¹ (MSCI WORLD (USD, Reinvested net dividends)), which declined by -12.78%.

Management Comment

Inflation has made a marked resurgence after a decade-long hiatus, driven by factors such as pent-up demand, sustained support from financial institutions during the pandemic, and constrained supply. Central banks were compelled to implement stringent monetary policies to mitigate labor market pressures and persistent inflationary forces. This resulted in a sharp rise in interest rates, leading to a decline in the equity markets, with the most expensive segments, particularly growth stocks, experiencing the greatest decline. Despite the resurgence of hopes for a central bank pivot amid growing recession fears, the year-end meetings of the Fed and ECB failed to meet market expectations and resulted in further disappointment.

In this context, our portfolio has been mainly impacted by its stock selection which focus on quality/growth businesses. Quality style suffered substantially due to the prevalence of the growth stocks in the sector. However, the underlying business results of Quality companies have been quite resilient on average, enjoying large share of recurring revenues and increasing cash flows, as can be seen in company results. 2022 proved to be a challenging year for Quality style, as its heavy exposure to Technology stocks resulted in underperformance. At the start of the year, Technology stocks had a higher valuation compared to other sectors and, as a result, were among the first to be impacted when Central Banks got into the aggressive mode of raising rates to curb inflation. Unsurprisingly, it is in this sector that we find the main detractors to performance, such as Microsoft, Nvidia, Adobe or Adyen. Overall, the technology sectors accounted for almost half of the Sub-fund's negative performance. Conversely, some of the more defensive holdings, notably in the health sector (Novo Nordisk, Eli Lilly, Elevance) or in the consumer sector (Compass, LVMH), performed more favourably, particularly during the second half of the year. Finally, our non-exposure to the energy sector was also a very strong headwind for our portfolio performance-wise, , at least in relative terms.

In 2023, the global economy is experiencing slow growth and high inflation, and central banks in developed countries are expected to continue tightening financial conditions at a moderate pace while monitoring the impact of recent interest rate hikes on the economy. The main uncertainty for the markets next year will be the impact of monetary policies on economic growth & company earnings. Earnings growth is expected to be flat, but carries downside risk, particularly in economically sensitive sectors. Therefore, we prefer to maintain exposure to more defensive market sectors, such as healthcare or consumer staples, that are able to withstand economic slowdown.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

¹Sources: Carmignac, Bloomberg, 31/12/2022

CARMIGNAC PORTFOLIO

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Summary table of the annual performance of each share of the Carmignac Portfolio Grandchildren fund over the full year

Share class	ISIN	Currency	2022 Performance	Reference indicator
A EUR ACC	LU1966631001	EUR	-24.16%	-12.78%
W EUR ACC	LU1966631266	EUR	-23.70%	-12.78%
F EUR ACC	LU2004385667	EUR	-23.70%	-12.78%
I EUR ACC	LU2420652393	EUR	-23.55%	-12.78%
IW EUR ACC	LU2420652476	EUR	-23.67%	-12.78%
FW GBP ACC	LU2427320655	GBP	-19.53%	-7.83%
FW GBP YDIS	LU2427320739	GBP	-19.53%	-7.83%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

CARMIGNAC PORTFOLIO Human Xperience



In 2022, Carmignac Portfolio Human Xperience posted a return of -21.82% (A EUR Acc share – LU2295992163) while its reference indicator (MSCI AC World (NR, EUR)) lost -13.01%.

Management Comment

The geopolitical tensions driven by the Russian invasion of Ukraine caused a shock on global markets in 2022. The effect it had on soaring commodity prices contributed to a surge in inflation and supply chain disruptions. This subsequently was enhanced by central banks struggling to beat these high inflation numbers which have led to fears of recession throughout the regions. Europe was heavily impacted by the war in Ukraine due to the spike in energy prices which has a causal effect on security of supply.

Most markets were affected by these macroeconomic themes throughout the years, although new COVID measures and reopening was beneficial to China. From a value/growth factor standpoint, undervalued stocks performed significantly better than growth stocks which had reached very high valuation levels at the start of the year.

Throughout the year, persistent inflationary pressures and central bank responses through interest rate hikes dictated the market dynamics. Technology and Consumer Discretionary stocks where we have high weightings were under pressure. Nevertheless, despite this sector rotation towards lower valued stocks we saw few pockets where stock selection showed opportunities. Healthcare, for example, was a sector where we were able to limit part of our underperformance.

Over the period, notable headlines strengthened our views on some of the companies we invest in as highly rated in terms of human experience. To name a few, Accenture was among LinkedIn's top 25 best work places in Ireland. Hilton was awarded the 'Best Workplace for Women in Greater China' for the third consecutive year and Microsoft enhanced its customer privacy credentials by adding a free built-in VPN to its Edge browser.

CARMIGNAC PORTFOLIO

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With regards to our positioning as of end of December, we remain cautious. We ended the year with c. 40% in healthcare and consumer staples (c. 20% in each). Both sectors have a more defensive tilt and should prove to be resilient vs. the more economically sensitive sectors as we enter a period of economic uncertainty. We reduced slightly our exposure to Technology which was hit badly in 2022.

Our focus remains on identifying and owning companies which exhibit strong customer and employee characteristics that we believe have the best prospects for a 5 year or longer time horizon. With inflation fears potentially abating as seen recently in different regions, we see the market pullback of 2022 as bringing a unique set of opportunities that we will look to capitalise on.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Summary table of the annual performance of each share of the Carmignac Portfolio Human Xperience fund over the full year

Share class	ISIN	Currency	2022 Performance	Reference indicator
A EUR ACC	LU2295992163	EUR	-21.82%	-13.01%
F EUR ACC	LU2295992247	EUR	-21.32%	-13.01%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

CARMIGNAC PORTFOLIO China New Economy



Over the year 2022, the Sub-Fund has recorded an annual performance of -4.6% (F EUR Acc share class - ISIN LU2295992676) against -16.8% for its reference indicator (MSCI China Index (USD) net dividends reinvested, converted into EUR, Bloomberg code NDEUCHF).

Management Comment

2022 was marked by many major events that had a significant impact on China's financial market. The Russian invasion of Ukraine in February and the personal ties between Xi Jinping and Vladimir Putin have caused investor fears about possible sanctions against China; the long period of containment in many major cities, including Shanghai and the poor management of local government supplies in the spring have significantly damaged the image of China and shaken the confidence of Chinese and foreign investors and entrepreneurs; the flight and riots of workers at the Foxconn factory in Zhengzhou have seriously damaged the status of the World Plant, which China has been playing for decades. Chinese society, particularly young people, had enough about the interminable lockdown, the deterioration of their economic conditions and human tragedies caused by administrative errors. As a result, important events took place in the autumn. The 20th Congress of the Communist Party took place against a backdrop of social and geopolitical tensions. The lack of power diversity has given China's equity markets a relief. At the same time, the risk of US market delisting's of Chinese ADRs appeared to increase after the US announced the Semiconductor Act, which aims to dramatically slow the expansion of the semiconductor industry in China. Many investors have decided to throw up the sponge by selling off Chinese assets.

The fourth quarter was a turning point for the Chinese stock market as the Chinese government moved to rectify and improve policies in many areas. First, many measures to support the property market have been announced and implemented. Then, the government decided to end Covid's lockdown and open borders gradually. On the regulatory front, after three years of stricter regulation of tech giants, the Chinese government has been satisfied with the results of the regulatory changes applied. After all, China needs these internet companies for the digitalisation of the economy. Politburo's new team seems pragmatic and determined to again focus on economic development. Finally, the findings of US regulators, PCAOB (Public Company Accounting Oversight Board) and SEC (Security Exchange Commission) have significantly reduced the risk of ADRs being withdrawn from US markets over the next 2-3 years.

In this context, the negative performance is mainly due to our positioning favouring growth stocks and New Economic sectors during the first half of the year. We also suffered from the weakness of certain individual securities that affected the Sub-fund's performance and in particular:

- Our investments in the healthcare sector with Kindstar and Microtech, penalised by the negative sentiment of local investors in the biotech sector.

CARMIGNAC PORTFOLIO

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- Our domestic Chinese A shares such as Wolong Electric, Sungrow and Longshine have been negatively impacted by their rising production costs as commodity prices spiked after Russia's invasion of Ukraine.

On the other hand, the sub-fund has held up well and ended the year outperforming its benchmark thanks to the rebound of its main convictions during the last quarter. The Sub-fund benefited in particular from the drop in the Chinese market following the party congress to significantly reduce its exposure to domestic stocks (A shares) and, on the contrary, to strengthen its stocks listed in Hong Kong and ADRs. The allocation to the consumer sector increased to around 40% of the Sub-fund, distributed among hotel stocks such as Huazhu, travel (Ctrip and Toncheng), catering stocks (Jiumaojiu and Helens International). The Sub-fund also added to existing consumer holdings such as Miniso, Anta and Haier Smart Home. The exposure to ADRs was increased to around 50% of the Sub-fund. For the first time since the Sub-fund's inception, Alibaba has become one of the Sub-fund's top holdings. The Sub-fund also increased its exposure to takeover beneficiaries such as Beike (real estate) and Fulltruck (logistics). Other existing convictions such as Chindata and New Oriental continued to perform well.

Despite the rebound since last October 2022, we remain constructive on the Chinese market because overall global investors are still underweight China and the valuation remains reasonable with a better earnings growth momentum compared to other major markets.

At Carmignac, we have a selective and differentiated management focusing on our own convictions, not the most important components of the MSCI China index. We maintain our conviction on China's new economy 1) Industrial and technological innovation; 2) Environmental transition; 3) Health; 4) New consumption patterns.

* For the F EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac, Bloomberg 31/12/2022

Summary table of the annual performance of each share of the Carmignac Portfolio China New Economy over the full year

Share Class	ISIN	Currency	Performance 2022	Reference indicator
A EUR ACC	LU2295992320	EUR	-5.23%	-16.81%
F EUR ACC	LU2295992676	EUR	-4.62%	-16.81%
A USD ACC	LU2427321034	USD	-13.48%	-21.93%
F USD ACC	LU2427321117	USD	-13.04%	-21.93%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.



Audit report

To the Shareholders of
CARMIGNAC PORTFOLIO

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CARMIGNAC PORTFOLIO (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the securities portfolio as at 31 December 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements - schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2023

Antoine Geoffroy

CARMIGNAC PORTFOLIO
Combined financial statements

CARMIGNAC PORTFOLIO

Combined statement of net assets as at 31/12/22

	Note	<i>Expressed in EUR</i>
Assets		11,060,537,090.78
Securities portfolio at market value	2.2	10,047,348,150.84
<i>Cost price</i>		<i>10,873,934,417.63</i>
Options (long positions) at market value	2.7	14,802,315.53
<i>Options purchased at cost</i>		<i>21,493,534.02</i>
Cash at banks and liquidities		696,040,080.49
Receivable for investments sold		41,866,174.14
Receivable on subscriptions		30,751,714.73
Receivable on CFDs		793,356.37
Receivable on swaps		262,119.53
Net unrealised appreciation on forward foreign exchange contracts	2.8	29,690,904.19
Net unrealised appreciation on financial futures	2.9	50,952,493.60
Net unrealised appreciation on CFDs	2.10	34,106,662.60
Net unrealised appreciation on swaps	2.11	17,296,952.73
Dividends receivable on securities portfolio		1,077,676.74
Dividends receivable on CFDs		16,600.42
Interests receivable on securities portfolio		77,667,641.30
Interests receivable on swaps		15,892,590.96
Other interests receivable		1,521,535.28
Other assets	11	450,121.33
Liabilities		338,519,416.63
Options (short positions) at market value	2.7	4,310,908.51
<i>Options sold at cost</i>		<i>5,387,934.48</i>
Bank overdrafts		137,460,390.96
Payable on investments purchased		58,641,780.22
Payable on redemptions		36,747,399.75
Payable on CFDs		390,526.03
Net unrealised depreciation on forward foreign exchange contracts	2.8	6,138,857.69
Net unrealised depreciation on financial futures	2.9	1,689,465.96
Net unrealised depreciation on CFDs	2.10	812,098.68
Net unrealised depreciation on swaps	2.11	5,528,511.71
Dividends payable on CFDs		353,733.75
Interests payable on swaps		20,686,461.47
Other interests payable		568,552.60
Expenses payable	13	64,187,052.40
Other liabilities	12	1,003,676.90
Net asset value		10,722,017,674.15

CARMIGNAC PORTFOLIO

Combined statement of operations and changes in net assets for the year ended 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		314,240,351.37
Dividends on securities portfolio, net		58,722,335.93
Dividends received on CFDs		1,022,416.61
Interests on bonds and money market instruments, net		206,964,203.23
Interests received on CFDs		1,374,836.63
Interests received on swaps		38,316,275.87
Bank interests on cash accounts		4,528,568.25
Securities lending income	2.13,7	126,789.09
Other income		3,184,925.76
Expenses		341,672,569.73
Management fees	4	101,744,640.66
Operating and establishment fees	3	18,704,251.12
Performance fees	5	53,458,781.75
Depositary fees		1,737,535.00
Transaction fees	2.15	18,296,950.40
Subscription tax ("Taxe d'abonnement")	6	5,378,658.00
Interests paid on bank overdraft		7,900,645.79
Dividends paid on CFDs		27,334,353.85
Interests paid on CFDs		2,423,574.14
Interests paid on swaps		104,513,194.23
Banking fees		54,811.75
Other expenses		125,173.04
Net income / (loss) from investments		-27,432,218.36
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-841,816,392.42
- options	2.7	27,735,467.00
- forward foreign exchange contracts	2.8	-44,479,222.71
- financial futures	2.9	403,692,952.48
- CFDs	2.10	46,171,327.76
- swaps	2.11	34,534,822.06
- foreign exchange	2.5	244,394,804.76
Net realised profit / (loss)		-157,198,459.43
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,310,812,557.13
- options	2.7	-1,662,469.26
- forward foreign exchange contracts	2.8	12,952,880.98
- financial futures	2.9	29,518,687.76
- CFDs	2.10	38,194,084.81
- swaps	2.11	73,969,557.49
Net increase / (decrease) in net assets as a result of operations		-1,315,038,274.78
Dividends distributed	8	-8,911,356.59
Subscriptions of capitalisation shares		5,186,038,057.01
Subscriptions of distribution shares		80,877,615.06
Redemptions of capitalisation shares		-6,967,996,780.74
Redemptions of distribution shares		-123,908,667.68
Net increase / (decrease) in net assets		-3,148,939,407.72

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO

Combined statement of operations and changes in net assets for the year ended 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Net assets at the beginning of the year		13,870,957,081.87
Net assets at the end of the year		10,722,017,674.15

CARMIGNAC PORTFOLIO Grande Europe

CARMIGNAC PORTFOLIO Grande Europe

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		674,190,942.43
Securities portfolio at market value	2.2	660,280,289.75
<i>Cost price</i>		653,901,044.38
Cash at banks and liquidities		12,106,778.26
Receivable for investments sold		667,069.76
Receivable on subscriptions		1,098,244.26
Other interests receivable		38,560.40
Liabilities		5,706,755.61
Bank overdrafts		27,067.96
Payable on investments purchased		3,356,908.86
Payable on redemptions		759,112.97
Payable on CFDs		58,779.20
Net unrealised depreciation on forward foreign exchange contracts	2.8	1,108.71
Other interests payable		24,942.18
Expenses payable	13	1,477,543.98
Other liabilities	12	1,291.75
Net asset value		668,484,186.82

CARMIGNAC PORTFOLIO Grande Europe

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	<i>Expressed in EUR</i>
Income		7,038,888.12
Dividends on securities portfolio, net		6,996,022.77
Bank interests on cash accounts		39,999.05
Other income		2,866.30
Expenses		10,463,245.69
Management fees	4	6,559,387.45
Operating and establishment fees	3	1,434,455.82
Depository fees		87,873.00
Transaction fees	2.15	2,019,656.29
Subscription tax ("Taxe d'abonnement")	6	294,994.00
Interests paid on bank overdraft		66,680.59
Banking fees		198.54
Net income / (loss) from investments		-3,424,357.57
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-18,311,858.25
- forward foreign exchange contracts	2.8	311,095.91
- financial futures	2.9	-1,097,219.31
- CFDs	2.10	-58,778.64
- foreign exchange	2.5	6,522,884.63
Net realised profit / (loss)		-16,058,233.23
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-154,859,687.30
- forward foreign exchange contracts	2.8	5,490.66
Net increase / (decrease) in net assets as a result of operations		-170,912,429.87
Dividends distributed	8	-6,680.94
Subscriptions of capitalisation shares		360,787,222.56
Subscriptions of distribution shares		11,013,105.72
Redemptions of capitalisation shares		-353,279,945.86
Redemptions of distribution shares		-3,885,182.87
Net increase / (decrease) in net assets		-156,283,911.26
Net assets at the beginning of the year		824,768,098.08
Net assets at the end of the year		668,484,186.82

CARMIGNAC PORTFOLIO Grande Europe

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	668,484,186.82	824,768,098.08	679,560,893.97
Class A EUR - Capitalisation				
Number of shares		999,876	590,008	559,627
Net asset value per share	EUR	265.77	336.81	276.68
Class A EUR - Distribution (annual)				
Number of shares		35,734	33,468	18,029
Net asset value per share	EUR	184.29	233.65	191.94
Class A CHF Hedged - Capitalisation				
Number of shares		6,977	6,493	4,613
Net asset value per share	CHF	184.25	234.69	193.51
Class A USD Hedged - Capitalisation				
Number of shares		8,674	9,735	6,588
Net asset value per share	USD	213.09	261.68	213.04
Class E EUR - Capitalisation				
Number of shares		104,557	129,234	74,335
Net asset value per share	EUR	142.56	182.03	150.65
Class E USD Hedged - Capitalisation				
Number of shares		494	988	944
Net asset value per share	USD	176.68	218.60	179.30
Class F EUR - Capitalisation				
Number of shares		978,132	1,032,313	484,334
Net asset value per share	EUR	178.31	224.51	183.24
Class F EUR - Distribution (annual)				
Number of shares		41,970	52,486	35,005
Net asset value per share	EUR	145.10	182.77	149.17
Class F CHF Hedged - Capitalisation				
Number of shares		2,317	5,226	5,388
Net asset value per share	CHF	175.17	221.68	181.60
Class F USD Hedged - Capitalisation				
Number of shares		2,263	2,406	2,771
Net asset value per share	USD	204.26	249.21	201.57
Class FW EUR - Capitalisation				
Number of shares		1,213,681	1,804,376	1,304,159
Net asset value per share	EUR	148.03	186.38	152.11
Class FW GBP - Capitalisation				
Number of shares		34,446	75,826	57,430
Net asset value per share	GBP	105.85	126.12	109.74
Class FW USD Hedged - Capitalisation				
Number of shares		4,149	559	500
Net asset value per share	USD	114.14	139.26	112.64
Class I EUR - Capitalisation				
Number of shares		495	-	-
Net asset value per share	EUR	79.57	-	-
Class IW EUR - Capitalisation				
Number of shares		70,486	-	-
Net asset value per share	EUR	79.45	-	-
Class IW GBP - Distribution (annual)				
Number of shares		73,001	-	-
Net asset value per share	GBP	83.96	-	-

CARMIGNAC PORTFOLIO Grande Europe

Statistics

		31/12/22	31/12/21	31/12/20
Class X EUR - Capitalisation				
Number of shares		2	2	15,102
Net asset value per share	EUR	13,374.83	16,776.39	13,716.87

CARMIGNAC PORTFOLIO Grande Europe

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			660,280,289.75	98.77
Shares			660,280,289.75	98.77
Denmark			170,813,752.27	25.55
GENMAB AS	DKK	74,776	29,572,741.83	4.42
NOVO NORDISK	DKK	502,354	63,364,650.07	9.48
ORSTED	DKK	388,689	32,996,842.00	4.94
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	1,100,398	29,905,457.01	4.47
ZEALAND PHARMA	DKK	552,899	14,974,061.36	2.24
France			96,284,444.27	14.40
CAPGEMINI SE	EUR	4,144	646,256.80	0.10
DASSAULT SYST.	EUR	110,386	3,697,379.07	0.55
EDENRED SA	EUR	272,234	13,851,265.92	2.07
ESSILORLUXOTTICA SA	EUR	128,525	21,746,430.00	3.25
L'OREAL SA	EUR	87,945	29,338,452.00	4.39
SCHNEIDER ELECTRIC SE	EUR	206,584	27,004,660.48	4.04
Germany			80,000,963.96	11.97
DEUTSCHE BOERSE AG REG SHS	EUR	4,112	663,676.80	0.10
EVOTEC SE	EUR	405,580	6,189,150.80	0.93
NEMETSCHEK	EUR	14,910	711,057.90	0.11
PUMA AG	EUR	375,143	21,270,608.10	3.18
SAP AG	EUR	435,624	41,989,797.36	6.28
SARTORIUS AG	EUR	27,434	9,176,673.00	1.37
Ireland			19,266,124.32	2.88
KINGSPAN GROUP	EUR	380,904	19,266,124.32	2.88
Jersey			17,443,390.01	2.61
EXPERIAN GROUP	GBP	550,183	17,443,390.01	2.61
Netherlands			92,633,051.49	13.86
ADYEN --- PARTS SOCIALES	EUR	16,611	21,401,612.40	3.20
ARGENX SE	EUR	90,611	31,559,811.30	4.72
ASM INTERNATIONAL NV	EUR	2,628	619,288.20	0.09
ASML HOLDING NV	EUR	55,703	28,063,171.40	4.20
EURONEXT NV	EUR	93,582	6,472,131.12	0.97
MERUS - REGISTERED	USD	311,623	4,517,037.07	0.68
Spain			17,316,279.95	2.59
AMADEUS IT GROUP SA -A-	EUR	356,669	17,316,279.95	2.59
Sweden			37,850,640.49	5.66
ASSA ABLOY -B- NEW I	SEK	1,174,130	23,619,332.39	3.53
ATLAS COPCO AB -A-	SEK	70,764	783,350.05	0.12
NORDNET AB PUBL	SEK	990,690	13,447,958.05	2.01
Switzerland			90,391,653.93	13.52
ALCON - REGISTERED SHS	CHF	524,096	33,533,227.28	5.02
LONZA GROUP (CHF)	CHF	70,630	32,409,188.31	4.85
SIKA - REGISTERED SHS	CHF	45,028	10,109,582.86	1.51
STRAUMANN HOLDING LTD	CHF	134,088	14,339,655.48	2.15
United Kingdom			38,279,989.06	5.73
ASTRAZENECA PLC	GBP	195,392	24,704,507.82	3.70
PRUDENTIAL PLC	GBP	1,068,279	13,575,481.24	2.03
Total securities portfolio			660,280,289.75	98.77

CARMIGNAC PORTFOLIO Grande Europe

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Denmark	25.55
France	14.40
Netherlands	13.86
Switzerland	13.52
Germany	11.97
United Kingdom	5.73
Sweden	5.66
Ireland	2.88
Jersey	2.61
Spain	2.59
Total	98.77

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Pharmaceuticals and cosmetics	23.89
Biotechnology	12.06
Internet and Internet services	9.63
Utilities	9.41
Chemicals	6.36
Holding and finance companies	5.75
Banks and other financial institutions	5.21
Healthcare and social services	5.02
Machine and apparatus construction	5.02
Electronics and semiconductors	4.29
Electrical engineering and electronics	4.04
Textiles and garments	3.18
Building materials and trade	2.88
Insurance	2.03
Total	98.77

**CARMIGNAC PORTFOLIO Climate Transition
(formerly CARMIGNAC PORTFOLIO Green Gold)**

CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		280,728,111.26
Securities portfolio at market value	2.2	255,734,398.08
<i>Cost price</i>		269,999,249.71
Cash at banks and liquidities		23,774,685.78
Receivable on subscriptions		249,469.02
Net unrealised appreciation on financial futures	2.9	553,923.06
Net unrealised appreciation on CFDs	2.10	330,647.35
Dividends receivable on securities portfolio		48,802.65
Other interests receivable		36,185.32
Liabilities		3,676,831.01
Bank overdrafts		1,772,688.58
Payable on investments purchased		674,854.71
Payable on redemptions		169,103.33
Net unrealised depreciation on forward foreign exchange contracts	2.8	661,201.31
Dividends payable on CFDs		1,171.23
Other interests payable		4,862.22
Expenses payable	13	392,276.14
Other liabilities	12	673.49
Net asset value		277,051,280.25

CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		3,444,851.49
Dividends on securities portfolio, net		3,372,004.04
Interests received on CFDs		426.42
Bank interests on cash accounts		53,783.60
Securities lending income	2.13,7	17,470.32
Other income		1,167.11
Expenses		6,123,541.05
Management fees	4	4,227,314.86
Operating and establishment fees	3	729,199.46
Depositary fees		52,698.00
Transaction fees	2.15	807,476.10
Subscription tax ("Taxe d'abonnement")	6	146,234.00
Interests paid on bank overdraft		144,594.94
Dividends paid on CFDs		10,946.11
Banking fees		11.54
Other expenses		5,066.04
Net income / (loss) from investments		-2,678,689.56
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-3,586,676.29
- forward foreign exchange contracts	2.8	979,282.91
- financial futures	2.9	-4,293,064.15
- CFDs	2.10	71,299.66
- foreign exchange	2.5	14,420,263.47
Net realised profit / (loss)		4,912,416.04
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-61,221,085.57
- forward foreign exchange contracts	2.8	-633,088.71
- financial futures	2.9	328,922.37
- CFDs	2.10	233,089.82
Net increase / (decrease) in net assets as a result of operations		-56,379,746.05
Subscriptions of capitalisation shares		53,214,567.11
Redemptions of capitalisation shares		-95,355,912.88
Net increase / (decrease) in net assets		-98,521,091.82
Net assets at the beginning of the year		375,572,372.07
Net assets at the end of the year		277,051,280.25

CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	277,051,280.25	375,572,372.07	355,679,216.77
Class A EUR - Capitalisation				
Number of shares		696,906	771,808	871,620
Net asset value per share	EUR	285.65	336.43	304.77
Class A USD - Capitalisation				
Number of shares		32,159	33,967	38,438
Net asset value per share	USD	102.14	128.18	124.88
Class E EUR - Capitalisation				
Number of shares		132,523	144,129	165,643
Net asset value per share	EUR	81.08	96.21	87.82
Class F EUR - Capitalisation				
Number of shares		501,553	489,962	562,285
Net asset value per share	EUR	111.46	130.43	117.42
Class F USD - Capitalisation				
Number of shares		-	-	804
Net asset value per share	USD	-	-	144.94
Class FW EUR - Capitalisation				
Number of shares		59,193	248,406	10,863
Net asset value per share	EUR	109.27	127.86	115.03
Class FW GBP - Capitalisation				
Number of shares		12,821	15,653	28,689
Net asset value per share	GBP	123.48	136.73	131.14

CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			255,734,398.08	92.31
Shares			255,734,398.08	92.31
Bermuda			9,817,832.61	3.54
GEOPARK LTD USD	USD	678,193	9,817,832.61	3.54
Canada			2,631,690.62	0.95
ERO COPPER CORP	CAD	101,353	1,306,469.29	0.47
FIRST QUANTUM MINERALS LTD	CAD	67,739	1,325,221.33	0.48
Cayman Islands			4,999,472.75	1.80
BAIDU INC -A- ADR REPR 8 SH -A-	USD	31,365	3,361,469.85	1.21
CHINDATA GROUP HOLDINGS LTD	USD	153,473	1,146,104.30	0.41
TUYA INC	USD	274,858	491,898.60	0.18
China			2,132,973.58	0.77
CFD BYD COMPANY LTD -H-	HKD	92,250	2,132,973.58	0.77
Denmark			13,095,104.93	4.73
ORSTED	DKK	128,415	10,901,490.56	3.93
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	80,716	2,193,614.37	0.79
France			19,668,884.64	7.10
CARBIOS	EUR	65,410	2,238,330.20	0.81
SCHNEIDER ELECTRIC SE	EUR	48,952	6,399,005.44	2.31
SOITEC SA RGPT	EUR	29,195	4,462,455.75	1.61
TOTALENERGIES SE	EUR	112,005	6,569,093.25	2.37
Germany			15,036,403.98	5.43
RWE AG	EUR	291,457	12,121,696.63	4.38
SILTRONIC AG	EUR	42,769	2,914,707.35	1.05
India			3,590,501.19	1.30
STERLING & WILS --- REGISTERED SHS	INR	1,186,223	3,590,501.19	1.30
Ireland			9,391,340.34	3.39
KINGSPAN GROUP	EUR	185,673	9,391,340.34	3.39
Jersey			3,548,652.47	1.28
GLENCORE PLC	GBP	569,975	3,548,652.47	1.28
Netherlands			6,171,384.80	2.23
STMICROELECTRONICS	EUR	187,040	6,171,384.80	2.23
Norway			614,177.05	0.22
NEL ASA	NOK	466,052	614,177.05	0.22
Russia			45,689.43	0.02
MMC NORILSK NICADR REPR SHS	USD	103,091	45,689.43	0.02
South Korea			27,702,110.26	10.00
HYUNDAI MOTOR CO LTD PREF 2 NVTG	KRW	23,567	1,290,517.06	0.47
HYUNDAI MOTOR CO LTD PREF NVTG	KRW	21,905	1,201,129.93	0.43
LG CHEM	KRW	13,189	5,863,786.23	2.12
LG CHEMICAL LTD PREF./ISSUE 01	KRW	26,830	5,516,945.21	1.99
SAMSUNG ELECTRONICS CO LTD	KRW	176,877	7,247,888.54	2.62
SAMSUNG ELECTRONICS CO LTD PFD SHS NVTG	KRW	175,890	6,581,843.29	2.38
Sweden			2,179,854.72	0.79
NIBE INDUSTRIER	SEK	249,645	2,179,854.72	0.79
Taiwan			4,122,722.25	1.49
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	59,068	4,122,722.25	1.49

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			11,876,171.82	4.29
ASHTeAD GROUP	GBP	55,916	2,974,624.06	1.07
CERES POWER HOLDINGS PLC	GBP	384,196	1,518,597.20	0.55
SSE PLC	GBP	382,624	7,382,950.56	2.66
United States of America			119,109,430.64	42.99
ALBEMARLE - REGISTERED SHS	USD	6,384	1,297,197.70	0.47
ANSYS INC	USD	37,277	8,438,276.35	3.05
AUTODESK INC	USD	24,830	4,347,605.62	1.57
DANAHER CORP	USD	37,978	9,444,948.01	3.41
DARLING INGREDIENT INC	USD	26,419	1,549,370.07	0.56
ECOLAB INC	USD	58,786	8,017,699.85	2.89
HEXCEL CORPORATION	USD	43,305	2,387,912.16	0.86
MASTEC INC	USD	88,160	7,048,669.76	2.54
MICROSOFT CORP	USD	39,643	8,908,113.62	3.22
NEXTERA ENERGY	USD	259,617	20,336,360.93	7.34
NOV - REGISTERED SHS	USD	25,000	489,341.77	0.18
ON SEMICONDUCTOR CORP	USD	7,972	465,883.01	0.17
PLUG POWER INC	USD	82,480	955,987.44	0.35
SOLAREEDGE TECHNOLOGIES INC	USD	5,975	1,585,887.33	0.57
SUNNOVA ENERGY INTERNATIONAL INC	USD	360,407	6,081,920.89	2.20
SUNRUN INC	USD	58,370	1,313,701.01	0.47
THERMO FISHER SCIENT SHS	USD	16,301	8,411,147.99	3.04
TPI COMPOSITES	USD	851,766	8,092,674.86	2.92
WASTE MANAGEMENT	USD	135,629	19,936,732.27	7.20
Total securities portfolio			255,734,398.08	92.31

CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
United States of America	42.99
South Korea	10.00
France	7.10
Germany	5.43
Denmark	4.73
United Kingdom	4.29
Bermuda	3.54
Ireland	3.39
Netherlands	2.23
Cayman Islands	1.80
Taiwan	1.49
India	1.29
Jersey	1.28
Canada	0.95
Sweden	0.79
China	0.77
Norway	0.22
Russia	0.02
Total	92.31

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Utilities	24.18
Electronics and semiconductors	15.34
Internet and Internet services	9.46
Machine and apparatus construction	9.05
Chemicals	7.47
Environmental services and recycling	7.20
Petroleum	6.09
Electrical engineering and electronics	5.77
Building materials and trade	3.39
Holding and finance companies	1.46
Biotechnology	1.03
Road vehicles	0.90
Non-ferrous metals	0.49
Coal mining and steel industry	0.48
Total	92.31

CARMIGNAC PORTFOLIO Emerging Discovery

CARMIGNAC PORTFOLIO Emerging Discovery

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		117,163,534.56
Securities portfolio at market value	2.2	105,396,633.77
<i>Cost price</i>		121,492,242.13
Cash at banks and liquidities		8,439,297.90
Receivable for investments sold		1,509,549.16
Receivable on subscriptions		1,388,370.81
Net unrealised appreciation on forward foreign exchange contracts	2.8	305,894.40
Dividends receivable on securities portfolio		55,921.52
Other interests receivable		2,422.52
Other assets	11	65,444.48
Liabilities		3,793,741.64
Bank overdrafts		659,450.63
Payable on investments purchased		461,080.92
Payable on redemptions		1,589,294.77
Net unrealised depreciation on financial futures	2.9	75,830.64
Other interests payable		15,917.47
Expenses payable	13	173,154.96
Other liabilities	12	819,012.25
Net asset value		113,369,792.92

CARMIGNAC PORTFOLIO Emerging Discovery

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		459,821.15
Dividends on securities portfolio, net		438,603.72
Bank interests on cash accounts		20,903.01
Securities lending income	2.13,7	314.42
Expenses		3,069,571.38
Management fees	4	2,008,376.29
Operating and establishment fees	3	252,165.79
Depositary fees		102,207.00
Transaction fees	2.15	548,556.39
Subscription tax ("Taxe d'abonnement")	6	54,702.00
Interests paid on bank overdraft		96,452.54
Banking fees		1,355.15
Other expenses		5,756.22
Net income / (loss) from investments		-2,609,750.23
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-13,631,113.60
- forward foreign exchange contracts	2.8	818,132.13
- financial futures	2.9	-968,592.18
- foreign exchange	2.5	-929,578.71
Net realised profit / (loss)		-17,320,902.59
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-23,095,460.43
- forward foreign exchange contracts	2.8	316,885.65
- financial futures	2.9	-75,830.64
Net increase / (decrease) in net assets as a result of operations		-40,175,308.01
Subscriptions of capitalisation shares		75,841,506.23
Redemptions of capitalisation shares		-119,838,872.33
Net increase / (decrease) in net assets		-84,172,674.11
Net assets at the beginning of the year		197,542,467.03
Net assets at the end of the year		113,369,792.92

CARMIGNAC PORTFOLIO Emerging Discovery

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	113,369,792.92	197,542,467.03	198,299,830.62
Class A EUR - Capitalisation				
Number of shares		34,314	40,682	53,317
Net asset value per share	EUR	1,494.02	1,924.95	1,533.27
Class A CHF Hedged - Capitalisation				
Number of shares		3,292	3,522	3,049
Net asset value per share	CHF	133.65	173.39	138.73
Class A USD Hedged - Capitalisation				
Number of shares		11,402	12,542	9,739
Net asset value per share	USD	153.42	194.76	154.36
Class E USD Hedged - Capitalisation				
Number of shares		-	-	1
Net asset value per share	USD	-	-	141.91
Class F EUR - Capitalisation				
Number of shares		134,046	418,173	471,671
Net asset value per share	EUR	149.70	190.96	151.03
Class F CHF Hedged - Capitalisation				
Number of shares		2,322	3,867	961
Net asset value per share	CHF	143.99	184.96	146.88
Class F USD Hedged - Capitalisation				
Number of shares		4,549	6,500	10,250
Net asset value per share	USD	164.71	207.01	162.67
Class FW EUR - Capitalisation				
Number of shares		97,006	97,658	98,174
Net asset value per share	EUR	109.20	139.30	108.87
Class FW GBP - Capitalisation				
Number of shares		42,759	87,582	162,624
Net asset value per share	GBP	163.30	197.13	164.26
Class FW USD - Capitalisation				
Number of shares		5,099	5,000	17,864
Net asset value per share	USD	99.93	135.83	114.23
Class I EUR - Capitalisation				
Number of shares		200	-	-
Net asset value per share	EUR	78.54	-	-
Class IW EUR - Capitalisation				
Number of shares		157,389	-	-
Net asset value per share	EUR	78.42	-	-
Class IW GBP - Capitalisation				
Number of shares		73,989	-	-
Net asset value per share	GBP	82.87	-	-
Class IW USD - Capitalisation				
Number of shares		10,178	-	-
Net asset value per share	USD	73.60	-	-

CARMIGNAC PORTFOLIO Emerging Discovery

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			105,396,633.77	92.97
Shares			105,396,633.77	92.97
Brazil			11,070,777.54	9.77
ALUPAR INVESTIMENTO SA UNITS CONS	BRL	1,923,424	9,639,648.92	8.50
SENDAS DISTRIB - REGISTERED SHS	BRL	414,182	1,431,128.62	1.26
British Virgin Islands			152,704.09	0.13
FIX PRICE --- SHS SPONSORED GLOBAL DEPOS	USD	679,056	152,704.09	0.13
Canada			1,126,366.64	0.99
LUNDIN MINING CORP	SEK	195,833	1,126,366.64	0.99
Cayman Islands			7,035,692.94	6.21
CFD SITC INTERNATIONAL HOLDINGS CO LTD	HKD	1,452,000	3,026,071.30	2.67
CHINDATA GROUP HOLDINGS LTD	USD	355,896	2,657,756.96	2.34
TDCX INC	USD	116,541	1,351,864.68	1.19
Chile			3,376,077.61	2.98
PB FINTECH LIMITED	INR	664,925	3,376,077.61	2.98
China			6,263,208.03	5.52
CHINA COMMUNICATION SERVICES CORP -H-	HKD	11,350,720	3,883,569.57	3.43
JOINN LABORATORIES (CHINA) CO	HKD	496,171	2,379,638.46	2.10
Colombia			543,720.29	0.48
BANCO DAVIVIENDA SA PRAF SHS	COP	102,095	543,720.29	0.48
Cyprus			197,891.98	0.17
GLOBALTRANS INV -GDR- REP 1 SH REG -S	USD	960,001	197,891.98	0.17
India			21,116,668.46	18.63
BIKAJI FOODS INTERNATIONAL LIMITED	INR	243,363	1,202,295.53	1.06
CITY UNION BANK LTD	INR	1,374,765	2,808,898.34	2.48
FIVE-STAR BUSINESS FINANCE LIMITED	INR	196,175	1,365,771.03	1.20
KAYNES TECHNOLOGY INDIA LTD	INR	111,355	947,091.12	0.84
KFIN TECHNOLOGIES LIMITED	INR	546,400	2,131,920.17	1.88
KPIT TECHNOLOGIES LTD	INR	253,477	2,021,791.82	1.78
NIYOGIN FINTECH LTD	INR	4,237,831	1,751,892.77	1.55
SAPPHIRE --- REGISTERED SH	INR	284,457	4,308,404.70	3.80
STERLING & WILS --- REGISTERED SHS	INR	387,069	1,171,593.96	1.03
UNIPARTS INDIA LIMITED	INR	244,925	1,592,960.99	1.41
VARUN BEVERAGES LTD	INR	121,106	1,814,048.03	1.60
Indonesia			5,192,707.26	4.58
KALBE FARMA	IDR	9,624,300	1,210,682.85	1.07
PROD WIDYAHUSAD REGISTERED	IDR	8,109,550	2,733,378.26	2.41
PT CISARUA MOUNTAIN DAIRY TBK	IDR	4,881,300	1,248,646.15	1.10
Japan			1,749,247.08	1.54
DENTSU GROUP - REGISTERED SHS	JPY	34,800	1,024,341.30	0.90
SOCIONEXT INC	JPY	17,600	724,905.78	0.64
Kazakhstan			1,318,989.93	1.16
KASPI --- SHS SPONSORED GDR	USD	19,688	1,318,989.93	1.16
Kenya			1,133,590.43	1.00
SAFARICOM	KES	6,181,877	1,133,590.43	1.00
Mexico			3,645,787.37	3.22
BKNY MELLON MEX-CERT BURSATILES FID IMM	MXN	2,648,970	3,567,572.04	3.15
UNIFIN FINANCIERA SAB DE CV	MXN	1,355,589	78,215.33	0.07

CARMIGNAC PORTFOLIO Emerging Discovery

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Philippines			1,015,778.00	0.90
INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	302,068	1,015,778.00	0.90
South Korea			9,422,403.34	8.31
DAEJOO ELEC MATERIALS	KRW	17,468	919,002.18	0.81
F&F - REG SHS	KRW	23,752	2,543,214.80	2.24
HANA MATERIALS --- REGISTERED SHS	KRW	84,025	2,035,969.58	1.80
KIWOOM	KRW	12,635	786,447.15	0.69
LEENO INDUSTRIAL - REGISTERED SHS	KRW	19,163	2,208,050.00	1.95
SOULBRAIN CO LTD	KRW	96	15,500.42	0.01
TOKAI CARBON KOREA CO LTD	KRW	13,042	914,219.21	0.81
Taiwan			13,384,744.27	11.81
ACCTON TECHNOLOGY CORPORATION	TWD	229,000	1,637,088.08	1.44
CHICONY ELECTRONICS	TWD	839,402	2,208,383.60	1.95
MOMO.COM INC	TWD	128,650	2,517,900.34	2.22
PRESIDENT CHAIN STORE CORP	TWD	592,851	4,915,958.17	4.34
TRIPOD TECHNOLOGY CO LTD	TWD	734,710	2,105,414.08	1.86
Turkey			1.35	0.00
AGESA HAY EMEK	TRY	1	1.35	0.00
United Arab Emirates			5,118,664.19	4.52
ARAMEX	AED	2,554,658	2,294,212.72	2.02
SALIK CO PJSC	AED	4,464,000	2,824,451.47	2.49
United Kingdom			6,748,630.83	5.95
MAX HEALTHCARE INSTITUTE	INR	1,355,615	6,748,630.83	5.95
United States of America			3,888,353.90	3.43
TASKUS INC-A	USD	245,553	3,888,353.90	3.43
Vietnam			1,894,628.24	1.67
FPT CORP -SHS-	VND	619,832	1,894,446.76	1.67
VINAMILK	VND	60	181.48	0.00
Total securities portfolio			105,396,633.77	92.97

CARMIGNAC PORTFOLIO Emerging Discovery

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
India	18.63
Taiwan	11.81
Brazil	9.77
South Korea	8.31
Cayman Islands	6.21
United Kingdom	5.95
China	5.52
Indonesia	4.58
United Arab Emirates	4.52
United States of America	3.43
Mexico	3.22
Chile	2.98
Vietnam	1.67
Japan	1.54
Kazakhstan	1.16
Kenya	1.00
Canada	0.99
Philippines	0.90
Colombia	0.48
Cyprus	0.17
British Virgin Islands	0.13
Turkey	-
Total	92.97

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Electrical engineering and electronics	14.26
Holding and finance companies	11.94
Internet and Internet services	8.50
Healthcare and social services	8.36
Transportation	8.26
Foods and non alcoholic drinks	7.56
Retail trade and department stores	6.56
Communications	4.43
Electronics and semiconductors	3.26
Machine and apparatus construction	3.19
Pharmaceuticals and cosmetics	3.17
Miscellaneous services	2.98
Banks and other financial institutions	2.96
Textiles and garments	2.24
Office supplies and computing	1.44
Utilities	1.03
Non-ferrous metals	0.99
Graphic art and publishing	0.90
Chemicals	0.81
Non-Classifiable/Non-Classified Institutions	0.13
Insurance	-
Miscellaneous consumer goods	-
Total	92.97

CARMIGNAC PORTFOLIO Global Bond

CARMIGNAC PORTFOLIO Global Bond

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		815,468,966.57
Securities portfolio at market value	2.2	659,229,265.30
<i>Cost price</i>		<i>682,840,016.44</i>
Options (long positions) at market value	2.7	8,623,778.03
<i>Options purchased at cost</i>		<i>8,779,801.97</i>
Cash at banks and liquidities		132,105,133.48
Receivable on subscriptions		4,131,139.18
Interests receivable on securities portfolio		9,344,855.67
Interests receivable on swaps		1,639,572.14
Other interests receivable		395,222.77
Liabilities		52,106,237.64
Bank overdrafts		26,481,285.94
Payable on redemptions		4,549,586.51
Net unrealised depreciation on forward foreign exchange contracts	2.8	5,282,826.93
Net unrealised depreciation on financial futures	2.9	1,290,218.44
Net unrealised depreciation on swaps	2.11	485,622.42
Interests payable on swaps		1,931,740.11
Other interests payable		36,863.77
Expenses payable	13	12,048,093.52
Net asset value		763,362,728.93

CARMIGNAC PORTFOLIO Global Bond

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		29,260,451.84
Dividends on securities portfolio, net		1,597,714.71
Interests on bonds and money market instruments, net		20,330,399.84
Interests received on swaps		6,624,382.06
Bank interests on cash accounts		688,784.83
Other income		19,170.40
Expenses		35,476,721.69
Management fees	4	6,409,651.96
Operating and establishment fees	3	1,004,618.85
Performance fees	5	11,401,343.10
Depository fees		137,425.00
Transaction fees	2.15	1,757,140.94
Subscription tax ("Taxe d'abonnement")	6	353,116.00
Interests paid on bank overdraft		654,169.11
Interests paid on swaps		13,754,062.26
Banking fees		841.56
Other expenses		4,352.91
Net income / (loss) from investments		-6,216,269.85
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-42,926,174.75
- options	2.7	10,618,125.83
- forward foreign exchange contracts	2.8	11,284,992.10
- financial futures	2.9	-15,587,246.31
- swaps	2.11	9,618,152.90
- foreign exchange	2.5	20,380,864.01
Net realised profit / (loss)		-12,827,556.07
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-24,502,618.77
- options	2.7	1,072,235.90
- forward foreign exchange contracts	2.8	-5,846,281.05
- financial futures	2.9	-2,565,838.18
- swaps	2.11	6,556,550.54
Net increase / (decrease) in net assets as a result of operations		-38,113,507.63
Dividends distributed	8	-1,063,618.14
Subscriptions of capitalisation shares		316,652,642.50
Subscriptions of distribution shares		18,665,979.17
Redemptions of capitalisation shares		-250,882,158.06
Redemptions of distribution shares		-24,628,903.73
Net increase / (decrease) in net assets		20,630,434.11
Net assets at the beginning of the year		742,732,294.82
Net assets at the end of the year		763,362,728.93

CARMIGNAC PORTFOLIO Global Bond

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	763,362,728.93	742,732,294.82	859,243,546.78
Class A EUR - Capitalisation				
Number of shares		211,534	233,912	254,136
Net asset value per share	EUR	1,448.88	1,534.11	1,532.20
Class Income A EUR - Distribution (monthly)				
Number of shares		62,863	40,046	39,805
Net asset value per share	EUR	88.32	95.98	99.43
Class A EUR - Distribution (annual)				
Number of shares		690,503	767,679	780,063
Net asset value per share	EUR	98.20	104.89	106.07
Class A CHF Hedged - Capitalisation				
Number of shares		87,482	90,481	104,631
Net asset value per share	CHF	114.81	122.21	122.49
Class Income A CHF Hedged - Distribution (monthly)				
Number of shares		42,542	41,073	42,010
Net asset value per share	CHF	85.31	93.34	96.95
Class A USD Hedged - Capitalisation				
Number of shares		127,854	104,963	111,278
Net asset value per share	USD	131.82	137.60	136.57
Class E EUR - Capitalisation				
Number of shares		118,921	98,126	111,020
Net asset value per share	EUR	108.37	115.18	115.50
Class E USD Hedged - Capitalisation				
Number of shares		2,072	4,129	5,032
Net asset value per share	USD	143.14	149.94	149.37
Class Income E USD Hedged - Distribution (monthly)				
Number of shares		27,993	35,803	25,414
Net asset value per share	USD	106.19	114.27	118.05
Class F EUR - Capitalisation				
Number of shares		1,383,744	1,127,861	1,394,060
Net asset value per share	EUR	137.39	145.00	144.24
Class F EUR - Distribution (annual)				
Number of shares		53,576	39,881	36,815
Net asset value per share	EUR	97.10	103.81	104.95
Class F CHF Hedged - Capitalisation				
Number of shares		239,112	479,391	838,608
Net asset value per share	CHF	131.59	139.61	139.37
Class F USD Hedged - Capitalisation				
Number of shares		22,498	26,695	24,309
Net asset value per share	USD	151.76	157.85	156.13
Class F USD Hedged - Distribution (annual)				
Number of shares		37,639	43,325	-
Net asset value per share	USD	96.03	100.99	-
Class FW EUR - Capitalisation				
Number of shares		122,108	103,700	153,254
Net asset value per share	EUR	107.56	111.66	111.07
Class FW GBP - Capitalisation				
Number of shares		34,393	14,308	13,562
Net asset value per share	GBP	147.43	144.82	153.59

CARMIGNAC PORTFOLIO Global Bond

Statistics

		31/12/22	31/12/21	31/12/20
Class FW GBP Hedged - Capitalisation				
Number of shares		67,708	13,389	15,692
Net asset value per share	GBP	156.54	160.28	158.72
Class FW USD Hedged - Capitalisation				
Number of shares		500.000	-	-
Net asset value per share	USD	99.85	-	-
Class Income FW GBP - Distribution (monthly)				
Number of shares		1,525	5,255	7,760
Net asset value per share	GBP	91.11	91.94	101.15
Class Income W GBP Hedged - Distribution (monthly)				
Number of shares		-	-	960
Net asset value per share	GBP	-	-	105.14
Class I EUR - Capitalisation				
Number of shares		27,264	-	-
Net asset value per share	EUR	94.71	-	-
Class IW EUR - Capitalisation				
Number of shares		732,444	-	-
Net asset value per share	EUR	96.37	-	-

CARMIGNAC PORTFOLIO Global Bond

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			589,086,426.07	77.17
Bonds			518,791,236.26	67.96
Belgium			36,319,937.39	4.76
BELGIUM 2.25 13-23 22/06A6A	EUR	36,298,340	36,319,937.39	4.76
Canada			1,544,988.33	0.20
ENERFLEX 9.0 22-27 15/10S	USD	1,640,000	1,544,988.33	0.20
Cayman Islands			12,929,132.29	1.69
OFFSHORE GROUP INVES 9.25 18-23 15/11S	USD	1,395,000	1,293,813.66	0.17
SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	9,205,000	7,482,162.10	0.98
SHELF DRILL HOLD LTD 8.875 21-24 15/11S	USD	4,517,000	4,153,156.53	0.54
Dominican Republic			3,406,314.01	0.45
DOMINICAN REPUBLIC 6.875 16-26 29/01S	USD	3,587,000	3,406,314.01	0.45
Egypt			7,114,358.87	0.93
EGYPT 8.7002 19-49 01/03S	USD	11,330,000	7,114,358.87	0.93
Finland			6,888,215.59	0.90
FINNAIR OYJ 4.2500 21-25 19/05S	EUR	5,272,000	3,927,640.00	0.51
SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	4,606,000	2,960,575.59	0.39
France			32,968,745.82	4.32
FRANCE 1.75 12-23 25/05A	EUR	28,422,618	28,369,609.82	3.72
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	6,400,000	4,599,136.00	0.60
Germany			205,943,809.46	26.98
GERMANY 1.50 13-23 15/05U	EUR	38,769,687	38,708,625.06	5.07
GERMANY 1.5 13-23 15/02A02A	EUR	90,276,183	90,282,050.87	11.83
GERMANY 1.75 14-24 15/02A	EUR	37,925,438	37,631,516.26	4.93
GERMANY 2.00 13-23 15/08A	EUR	39,316,113	39,321,617.27	5.15
Ghana			2,279,161.10	0.30
GHANA 7.875 20-35 11/02S	USD	6,772,000	2,279,161.10	0.30
Greece			11,157,920.13	1.46
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	13,069,000	11,157,920.13	1.46
Hungary			1,354,677.06	0.18
HUNGARY 5.0000 22-27 22/02A	EUR	1,364,000	1,354,677.06	0.18
Ivory coast			5,572,476.88	0.73
IVORY COAST 4.8750 20-32 30/01A	EUR	2,900,000	2,294,944.00	0.30
IVORY COAST 5.8750 19-31 17/10A	EUR	3,897,000	3,277,532.88	0.43
Luxembourg			3,082,359.90	0.40
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	4,370,000	3,082,359.90	0.40
Mexico			35,698,727.82	4.68
CIBANCO SA 4.375 21-31 22/07S	USD	4,950,000	3,411,012.65	0.45
MEXICO 5.75 15-26 05/03S	MXN	5,073,000	22,059,395.75	2.89
PEMEX 3.625 18-25 24/11A	EUR	5,000,000	4,499,050.00	0.59
PEMEX 4.875 17-28 21/02A	EUR	3,543,000	2,906,482.34	0.38
PEMEX 6.95 20-60 28/01S	USD	3,625,000	2,159,596.51	0.28
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	898,000	663,190.57	0.09
Netherlands			4,228,741.13	0.55
PROSUS NV 1.539 20-28 03/08A	EUR	3,870,000	3,138,918.30	0.41
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	1,313,000	1,089,822.83	0.14

CARMIGNAC PORTFOLIO Global Bond

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway			3,134,441.75	0.41
VAR ENERGI A 8.0 22-32 15/11S	USD	3,226,000	3,134,441.75	0.41
Panama			2,936,254.33	0.38
CARNIVAL CORP 4 21-28 01/08S	USD	3,840,000	2,936,254.33	0.38
Portugal			8,000,706.00	1.05
NOVO BANCO 3.5 21-24 23/07A	EUR	8,400,000	8,000,706.00	1.05
Romania			10,198,552.44	1.34
ROMANIA 2.75 21-41 14/04A	EUR	11,713,000	6,601,329.67	0.86
ROMANIAN GOVT INT BD 3.625 22-32 27/03S	USD	4,800,000	3,597,222.77	0.47
San Marino			16,130,958.00	2.11
SAN MARINO 3.25 21-24 24/02A	EUR	16,400,000	16,130,958.00	2.11
South Africa			38,463,483.51	5.04
SOUTH AFRICA 10.50 98-26 21/12S	ZAR	660,806,659	38,463,483.51	5.04
Ukraine			1,132,780.32	0.15
UKRAINE 4.375 20-32 27/01A	EUR	6,104,000	1,132,780.32	0.15
United Kingdom			7,040,919.22	0.92
CARNIVAL PLC 1.0 19-29 28/10A	EUR	6,000,000	2,498,610.00	0.33
ENQUEST P.L.C. 11.625 22-27 01/11S	USD	3,200,000	2,825,489.81	0.37
MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	2,368,000	1,716,819.41	0.22
United States of America			61,263,574.91	8.03
INTER-AM.DEV.BK 7.875 16-23 14/03A	IDR	220,500,000,000	13,317,925.93	1.74
KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	2,500,000	1,886,835.32	0.25
MURPHY OIL CORP 6.125 12-42 01/12S	USD	970,000	717,084.26	0.09
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	6,400,000	4,685,357.70	0.61
SOTHEBYS / BIDFAIR HO 5.875 21-29 01/06S	USD	5,000,000	3,935,199.67	0.52
UNITED STATES 0.625 20-30 15/05S	USD	200	148.36	0.00
UNITED STATES 0.625 22-32 15/07S	USD	100	88.04	0.00
UNITED STATES 1.50 20-27 31/01S	USD	400	338.47	0.00
US TREASURY N/B 1.2500 21-26 31/12S	USD	43,753,400	36,720,597.16	4.81
Floating rate notes			30,493,245.31	3.99
Austria			1,032,000.00	0.14
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	1,200,000	1,032,000.00	0.14
Bermuda			8,874,925.25	1.16
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	10,002,338	8,874,925.25	1.16
France			8,953,065.74	1.17
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	4,800,000	4,165,704.00	0.55
TOTALENERGIES SE FR FL.R 22-99 31/12A	EUR	6,466,000	4,787,361.74	0.63
Greece			1,710,494.10	0.22
PIRAEUS FINANCIAL HOLD FL.R 21-49 31/12S	EUR	2,142,000	1,710,494.10	0.22
Italy			4,357,776.00	0.57
ENI SPA FL.R 20-XX 13/01A	EUR	4,800,000	4,357,776.00	0.57
Mexico			1,450,102.95	0.19
CEMEX SAB DE CV FL.R 21-XX 08/03S	USD	1,666,000	1,450,102.95	0.19
United Kingdom			4,114,881.27	0.54
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	4,787,000	4,114,881.27	0.54
Convertible bonds			990,905.78	0.13
France			990,905.78	0.13
ORPEA SA CV 0.375 19-27 17/05A	EUR	28,714	990,905.78	0.13

CARMIGNAC PORTFOLIO Global Bond

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Mortgage & Asset-backed Securities			38,811,038.72	5.08
Ireland			27,918,282.28	3.66
CAIRN CLO XV DAC FL.R22-36 15/04Q	EUR	1,250,000	1,026,963.25	0.13
CARL EURO FL.R 22-36 15/02Q	EUR	5,000,000	4,182,493.50	0.55
CARLYLE EURO CLO 2021- FL.R 22-36 15/02Q	EUR	2,000,000	1,632,334.00	0.21
CIFCE 1X E FL.R 19-32 15/07Q	EUR	2,500,000	2,127,802.50	0.28
CRNCL 2016-7X F FL.R 17-30 31/01Q	EUR	3,100,000	2,593,890.28	0.34
HENLEY CLO III DAC FL.R 21-35 25/12Q	EUR	2,000,000	1,654,305.80	0.22
PALMER SQUARE EUROP FL.R 21-35 21/01Q	EUR	1,700,000	1,388,213.88	0.18
PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q	EUR	2,000,000	1,650,547.40	0.22
PRVD 7X D FL.R 22-36 15/07Q	EUR	2,000,000	1,866,947.40	0.24
PRVD 7X E FL.R 22-36 15/07Q	EUR	1,000,000	879,342.20	0.12
RYE HARBOUR CLO DAC FL.R 17-31 21/01Q	EUR	2,000,000	1,762,392.00	0.23
RYE HARBOUR MBS FL.R 17-31 21/04Q	EUR	2,900,000	2,259,711.32	0.30
SOUND POINT EUR VIII FLR 22-35 25/04Q	EUR	1,410,000	1,146,531.35	0.15
TIKEH 2X ER MTGE FL.R 21-35 07/09Q	EUR	3,000,000	2,495,019.00	0.33
TIKEHAU 7X FL.R 22-35 20/10Q	EUR	1,500,000	1,251,788.40	0.16
Luxembourg			2,055,445.94	0.27
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	1,250,000	1,044,466.12	0.14
RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q	EUR	1,240,000	1,010,979.82	0.13
Morocco			4,549,791.00	0.60
OCP EURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	5,000,000	4,549,791.00	0.60
Netherlands			4,287,519.50	0.56
JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q	EUR	3,000,000	2,766,161.70	0.36
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	2,000,000	1,521,357.80	0.20
Other transferable securities			9,125,094.61	1.20
Shares			3,536,753.34	0.46
United Kingdom			3,536,753.34	0.46
PARATUS ENERGY SERVICES	USD	2,796	3,536,753.34	0.46
Bonds			802,600.98	0.11
Mexico			802,600.98	0.11
SEAMEX LTD 12.00 21-24 31/08Q	USD	797,888	802,600.98	0.11
Structured products			4,785,740.29	0.63
Netherlands			4,785,740.29	0.63
JPM STRUCT PROD 0.00 17-46 10/10U	INR	2,500,000,000	4,785,740.29	0.63
Money market instruments			61,017,744.62	7.99
Treasury market			61,017,744.62	7.99
Italy			30,512,625.90	4.00
ITALY ZCP 280223	EUR	30,596,000	30,512,625.90	4.00
Spain			30,505,118.72	4.00
SPAIN ZCP 100323	EUR	30,592,000	30,505,118.72	4.00
Total securities portfolio			659,229,265.30	86.36

CARMIGNAC PORTFOLIO Global Bond

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Germany	26.98
United States of America	8.03
France	5.62
South Africa	5.04
Mexico	4.97
Belgium	4.76
Italy	4.57
Spain	4.00
Ireland	3.66
San Marino	2.11
United Kingdom	1.92
Netherlands	1.74
Greece	1.69
Cayman Islands	1.69
Romania	1.34
Bermuda	1.16
Portugal	1.05
Egypt	0.93
Finland	0.90
Ivory coast	0.73
Luxembourg	0.67
Morocco	0.60
Dominican Republic	0.45
Norway	0.41
Panama	0.38
Ghana	0.30
Canada	0.20
Hungary	0.18
Ukraine	0.15
Austria	0.13
Total	86.36

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Bonds of States, provinces and municipalities	62.19
Petroleum	7.55
Holding and finance companies	5.61
Banks and other financial institutions	4.33
Supranational Organisations	1.74
Utilities	1.46
Hotels and restaurants	0.71
Chemicals	0.60
Internet and Internet services	0.55
Transportation	0.51
Non-Classifiable/Non-Classified Institutions	0.25
Miscellaneous services	0.22
Building materials and trade	0.19
Investment funds	0.18
Electrical engineering and electronics	0.14
Healthcare and social services	0.13
Total	86.36

CARMIGNAC PORTFOLIO Flexible Bond

CARMIGNAC PORTFOLIO Flexible Bond

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		1,405,642,434.60
Securities portfolio at market value	2.2	1,249,893,739.37
<i>Cost price</i>		1,427,922,994.23
Options (long positions) at market value	2.7	-161,000.00
Cash at banks and liquidities		93,362,892.92
Receivable on subscriptions		12,511,412.86
Net unrealised appreciation on forward foreign exchange contracts	2.8	10,782,627.29
Net unrealised appreciation on financial futures	2.9	8,076,551.29
Net unrealised appreciation on swaps	2.11	9,328,581.28
Interests receivable on securities portfolio		17,181,083.53
Interests receivable on swaps		4,608,446.83
Other interests receivable		58,099.23
Liabilities		69,329,909.79
Options (short positions) at market value	2.7	215,619.83
Bank overdrafts		15,196,086.14
Payable on investments purchased		7,464,663.86
Payable on redemptions		3,889,142.81
Interests payable on swaps		7,998,419.97
Other interests payable		12,869.55
Expenses payable	13	34,553,107.63
Net asset value		1,336,312,524.81

CARMIGNAC PORTFOLIO Flexible Bond

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		69,098,130.21
Dividends on securities portfolio, net		37,082.47
Interests on bonds and money market instruments, net		52,487,178.89
Interests received on swaps		16,191,090.63
Bank interests on cash accounts		306,473.22
Other income		76,305.00
Expenses		80,481,067.25
Management fees	4	10,653,427.64
Operating and establishment fees	3	2,018,128.00
Performance fees	5	33,513,213.29
Depositary fees		123,057.00
Transaction fees	2.15	1,010,399.92
Subscription tax ("Taxe d'abonnement")	6	675,014.00
Interests paid on bank overdraft		900,433.00
Interests paid on swaps		31,584,164.68
Banking fees		628.03
Other expenses		2,601.69
Net income / (loss) from investments		-11,382,937.04
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-66,091,409.20
- options	2.7	10,478,104.26
- forward foreign exchange contracts	2.8	-48,264,799.78
- financial futures	2.9	100,965,357.42
- swaps	2.11	31,270,154.29
- foreign exchange	2.5	21,725,905.81
Net realised profit / (loss)		38,700,375.76
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-194,525,329.62
- options	2.7	-868,446.83
- forward foreign exchange contracts	2.8	6,846,383.55
- financial futures	2.9	3,179,643.69
- swaps	2.11	12,447,814.84
Net increase / (decrease) in net assets as a result of operations		-134,219,558.61
Dividends distributed	8	-225,272.62
Subscriptions of capitalisation shares		407,152,652.78
Subscriptions of distribution shares		3,877,500.41
Redemptions of capitalisation shares		-660,248,617.95
Redemptions of distribution shares		-9,050,054.06
Net increase / (decrease) in net assets		-392,713,350.05
Net assets at the beginning of the year		1,729,025,874.86
Net assets at the end of the year		1,336,312,524.81

CARMIGNAC PORTFOLIO Flexible Bond

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	1,336,312,524.81	1,729,025,874.86	1,155,636,648.16
Class A EUR - Capitalisation				
Number of shares		455,742	549,789	419,270
Net asset value per share	EUR	1,197.99	1,302.43	1,302.30
Class Income A EUR - Distribution (monthly)				
Number of shares		2,868	3,496	622
Net asset value per share	EUR	917.07	1,023.97	1,039.97
Class A EUR - Distribution (annual)				
Number of shares		11,859	16,290	10,746
Net asset value per share	EUR	1,007.49	1,107.60	1,117.68
Class A CHF Hedged - Capitalisation				
Number of shares		5,943	6,693	7,152
Net asset value per share	CHF	1,062.08	1,159.05	1,160.82
Class A USD Hedged - Capitalisation				
Number of shares		11,492	14,138	13,596
Net asset value per share	USD	1,244.95	1,331.51	1,324.84
Class E EUR - Capitalisation				
Number of shares		200	-	-
Net asset value per share	EUR	104.58	-	-
Class F EUR - Capitalisation				
Number of shares		687,318	812,291	476,254
Net asset value per share	EUR	1,090.17	1,180.53	1,178.80
Class F CHF Hedged - Capitalisation				
Number of shares		6,188	7,610	11,974
Net asset value per share	CHF	1,047.47	1,138.95	1,138.81
Class F GBP Hedged - Capitalisation				
Number of shares		-	-	370
Net asset value per share	GBP	-	-	1,337.03
Class F USD Hedged - Capitalisation				
Number of shares		500	-	-
Net asset value per share	USD	93.85	-	-
Class FW EUR - Capitalisation				
Number of shares		200	-	-
Net asset value per share	EUR	107.47	-	-
Class IW EUR - Capitalisation				
Number of shares		200	-	-
Net asset value per share	EUR	107.52	-	-

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,244,712,688.24	93.15
Bonds			829,400,449.85	62.07
Benin			11,658,495.87	0.87
BENIN 4.875 21-32 19/01A	EUR	12,147,000	9,477,210.87	0.71
BENIN 6.875 21-52 19/01A	EUR	3,000,000	2,181,285.00	0.16
Brazil			6,898,657.76	0.52
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	8,700,000	6,898,657.76	0.52
Canada			1,950,076.74	0.15
ENERFLEX 9.0 22-27 15/10S	USD	2,070,000	1,950,076.74	0.15
Cayman Islands			25,485,125.62	1.91
GEMS MENASA 7.125 19-26 31/07S	USD	3,150,000	2,849,728.04	0.21
OFFSHORE GROUP INVES 9.25 18-23 15/11S	USD	4,846,000	4,494,495.33	0.34
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	8,085,000	5,867,717.63	0.44
SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	8,500,000	6,909,112.20	0.52
SHELF DRILL HOLD LTD 8.875 21-24 15/11S	USD	5,834,000	5,364,072.42	0.40
Czech Republic			19,006,248.76	1.42
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	20,926,000	19,006,248.76	1.42
Egypt			7,397,776.21	0.55
EGYPT 5.875 21-31 16/02S	USD	3,077,000	2,013,622.24	0.15
EGYPT 6.375 19-31 11/04A	EUR	5,000,000	3,485,700.00	0.26
EGYPT 8.75 21-51 30/09S	USD	3,000,000	1,898,453.97	0.14
El Salvador			661,425.15	0.05
EL SALVADOR 7.1246 19-50 05/50S	USD	1,800,000	661,425.15	0.05
Finland			3,780,886.00	0.28
SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	2,400,000	1,542,636.00	0.12
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	3,500,000	2,238,250.00	0.17
France			49,649,203.62	3.72
BNP PARIBAS SA 1.125 18-26 11/06A	EUR	15,000,000	13,704,825.00	1.03
CGG 7.75 21-27 01/04S	EUR	3,500,000	2,868,460.00	0.21
GETLINK SE 3.5 20-25 30/10S	EUR	5,271,000	5,140,700.88	0.38
IPSEN 1.875 16-23 16/06A	EUR	2,200,000	2,169,827.00	0.16
LA POSTE 5.3 16-43 01/12S	USD	4,000,000	3,661,260.24	0.27
ORPEA SA 2.00 21-28 01/04A	EUR	8,000,000	1,985,320.00	0.15
PEUGEOT INVEST SA 1.8750 19-26 30/10A	EUR	6,700,000	5,490,750.50	0.41
RCI BANQUE SA 0.50 16-23 15/09A	EUR	4,000,000	3,933,900.00	0.29
SOCIETE GENERALE 0.8750 19-26 01/07A	EUR	12,000,000	10,694,160.00	0.80
Germany			17,517,590.18	1.31
COMMERZBANK AG 4.2500 21-49 31/12A	EUR	17,000,000	12,717,870.00	0.95
GERMANY 0.50 14-30 15/04A	EUR	1,000,000	1,234,235.57	0.09
TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	4,249,000	3,565,484.61	0.27
Ghana			2,623,340.36	0.20
GHANA 8.75 20-61 11/03S	USD	8,000,000	2,623,340.36	0.20
Greece			28,954,694.54	2.17
GREECE 1.875 21-52 24/01A	EUR	20,000,000	11,647,500.00	0.87
PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	9,614,000	8,982,937.04	0.67
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	9,750,000	8,324,257.50	0.62
Indonesia			6,897,444.83	0.52
TOWER BERSAMA INFRA 2.8 21-27 02/05S	USD	8,400,000	6,897,444.83	0.52

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland				
DME AIRPORT 5.35 21-28 08/02S	USD	8,523,000	3,353,069.59	0.25
ISHARES PHYSICAL GOLD ETC	USD	250,000	8,302,881.24	0.62
METALLOINVEST FINANCE 3.375 21-28 22/10S	USD	7,500,000	3,895,878.43	0.29
PHOSAGRO(PHOS B 2.6000 21-28 16/09S	USD	4,718,000	3,173,470.55	0.24
RYANAIR DAC 2.875 20-25 15/09A	EUR	4,697,000	4,558,955.17	0.34
SCF CAPITAL LTD 3.85 21-28 26/04S	USD	1,731,000	339,738.92	0.03
Italy				
ASSET MANAGEMENT COMP 1.375 19-25 27/01A	EUR	15,000,000	14,139,450.00	1.06
AUTOSTRADE PER 2.2500 22-32 25/01A	EUR	6,000,000	4,581,390.00	0.34
CASSA DEPOSITI 2.125 18-23 27/09A	EUR	28,000,000	27,805,960.00	2.08
ITALY 1.25 20-30 25/11A	USD	24,000,000	19,559,128.60	1.46
ITALY 2.375 19-24 17/10S	USD	20,000,000	17,656,125.56	1.32
Ivory coast				
IVORY COAST 4.8750 20-32 30/01A	EUR	1,577,000	1,247,974.72	0.09
IVORY COAST 5.8750 19-31 17/10A	EUR	4,000,000	3,364,160.00	0.25
IVORY COAST 6.8750 19-40 17/10A	EUR	6,080,000	4,598,820.80	0.34
Kazakhstan				
EURASIAN DEV BANK 1.0 21-26 17/03A	EUR	4,032,000	2,963,970.74	0.22
Luxembourg				
ANDORRA 1.25 21-31 06/05A	EUR	10,300,000	8,198,388.00	0.61
B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	1,173,000	702,250.28	0.05
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	6,000,000	5,236,230.00	0.39
CPI PROPERTY GROUP FLR 19-XX 31/12A	EUR	2,174,000	1,104,413.74	0.08
JSM GLOBAL SARL 4.75 20-30 20/10S6/10S	USD	2,875,000	1,780,304.52	0.13
MILLICOM INTL CELL 4.50 20-31 27/04S	USD	1,078,000	854,218.41	0.06
MOTION BONDSCO DAC 4.5 19-27 15/11S	EUR	1,333,000	1,106,056.75	0.08
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	10,457,000	7,375,798.04	0.55
SANI/IKOS FINAN 5.6250 21-26 15/12S	EUR	9,500,000	8,861,315.00	0.66
Mauritius				
CLEAN RENEWABLE PWR 4.25 21-27 25/03S	USD	795,515	647,380.38	0.05
Mexico				
CIBANCO SA 4.375 21-31 22/07S	USD	10,900,000	7,511,118.76	0.56
PEMEX 6.95 20-60 28/01S	USD	12,000,000	7,149,009.14	0.53
PEMEX 7.69 20-50 23/01S	USD	5,500,000	3,580,372.45	0.27
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	10,445,000	7,713,836.80	0.58
Montenegro				
MONTENEGRO 2.55 19-29 03/10A	EUR	1,505,000	1,080,717.93	0.08
MONTENEGRO 2.875 20-27 16/12A	EUR	15,224,000	12,052,764.68	0.90
Mozambique				
MOZAMBIQUE 5.0 19-31 15/09S	USD	7,000,000	5,053,314.59	0.38
Netherlands				
ABN AMRO BANK NV 1.25 20-25 28/05A	EUR	8,000,000	7,582,440.00	0.57
ARCOS DORADOS BV 6.125 22-29 27/05S	USD	4,150,000	3,750,728.98	0.28
PROSUS NV 3.8320 20-51 08/02S	USD	5,700,000	3,311,314.12	0.25
PROSUS NV 3.8320 20-51 08/02S	USD	2,500,000	1,450,152.26	0.11
PROSUS NV 4.9870 22-52 19/01S	USD	4,000,000	2,716,953.59	0.20
PROSUS NV 4.987 22-52 19/01S	USD	3,750,000	2,552,406.89	0.19
UNITED GROUP BV 3.625 20-28 15/08S	EUR	6,500,000	4,731,415.00	0.35
Norway				
EXPLORER II AS 3.375 20-25 24/02S	EUR	4,350,000	3,647,322.75	0.27
VAR ENERGI A 8.0 22-32 15/11S	USD	5,903,000	5,735,464.87	0.43

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Panama			6,371,107.40	0.48
CARNIVAL CORP 4 21-28 01/08S	USD	6,000,000	4,587,897.40	0.34
CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	2,200,000	1,783,210.00	0.13
Peru			6,352,631.13	0.48
AUNA SAA 6.5 20-25 20/11S	USD	2,133,000	1,653,227.39	0.12
INRETAIL CONSUMER 3.25 21-28 22/03S	USD	5,810,000	4,699,403.74	0.35
Portugal			21,178,779.50	1.58
GOVERNO REGIONAL MAD 1.141 20-34 04/12A	EUR	15,000,000	10,415,925.00	0.78
NOVO BANCO 3.5 21-24 23/07A	EUR	11,300,000	10,762,854.50	0.81
Republic of Serbia			5,489,370.00	0.41
SERBIA 1.65 21-33 03/03A	EUR	9,000,000	5,489,370.00	0.41
Romania			12,425,812.90	0.93
ROMANIA 2.6250 20-40 02/12A	EUR	18,000,000	10,085,850.00	0.75
ROMANIA 2.6250 20-40 02/12A	EUR	3,170,000	1,776,372.90	0.13
ROMANIA 2.75 21-41 14/04A	EUR	1,000,000	563,590.00	0.04
Russia			5,740,537.88	0.43
RUSSIA 2.65 21-36 27/05A	EUR	14,000,000	5,740,537.88	0.43
San Marino			6,491,727.00	0.49
SAN MARINO 3.25 21-24 24/02A	EUR	6,600,000	6,491,727.00	0.49
Singapore			2,760,762.22	0.21
VENA ENERGY CAPITAL 3.133 20-25 26/02S2S	USD	3,192,000	2,760,762.22	0.21
Spain			4,154,892.00	0.31
CELLNEX FINANCE 2.0000 21-32 15/09A	EUR	5,600,000	4,154,892.00	0.31
Sweden			4,991,358.45	0.37
SAMHALL NORD 1 20-27 12/08A	EUR	715,000	500,020.95	0.04
SAMHALLSBYGGNAD FL.R 21-XX 30/01A	EUR	11,250,000	4,491,337.50	0.34
Turkey			5,374,305.93	0.40
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	7,351,000	5,374,305.93	0.40
Ukraine			6,077,663.03	0.45
UKRAINE 4.375 20-32 27/01A	EUR	23,000,000	4,268,340.00	0.32
UKRAINE 7.375 17-34 25/09S	USD	10,000,000	1,809,323.03	0.14
United Kingdom			43,250,934.75	3.24
CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,136,000	473,070.16	0.04
CASTLE UK FINCO 7.0000 22-29 15/05S	GBP	9,500,000	7,490,143.70	0.56
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	2,000,000	1,817,250.00	0.14
ENQUEST P.L.C. 11.625 22-27 01/11S	USD	7,200,000	6,357,352.07	0.48
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	4,000,000	4,086,198.93	0.31
GAZPROM PJSC 3.5 21-31 14/07S	USD	13,462,000	8,540,222.16	0.64
INFORMA PLC 2.125 20-25 06/10A	EUR	5,000,000	4,750,450.00	0.36
KCA DEUTAG UK FINANCE 9.875 20-25 01/12S	USD	6,500,000	5,745,427.50	0.43
LLOYDS BANKING GROUP 2.707 20-35 12/03	GBP	1,428,000	1,197,612.78	0.09
MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	2,796,000	2,027,122.92	0.15
SCC POWER PLC 4.00 22-32 17/05Q	USD	1,212,696	38,889.22	0.00
SCC POWER PLC 8.00 22-28 31/12Q	USD	2,238,823	727,195.31	0.05
United States of America			281,232,939.77	21.05
BECTON DICKINSON 1.90 16-26 15/12A	EUR	5,000,000	4,654,750.00	0.35
BRISTOW GROUP I 6.8750 21-28 01/03S	USD	7,000,000	6,085,634.58	0.46
CITADEL FINANCE LLC 3.375 21-26 09/03S	USD	10,000,000	8,375,544.62	0.63
COMPASS GROUP D 5.2500 21-29 15/04S	USD	7,500,000	6,047,461.08	0.45
GOLDMAN SACHS GROUP 3.375 20-25 27/03A	EUR	10,000,000	9,937,000.00	0.74
KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	6,500,000	4,905,771.85	0.37

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,450,000	1,139,606.93	0.09
MERCADOLIBRE INC 3.125 21-31 14/01S	USD	830,000	601,270.74	0.04
MURPHY OIL CORP 5.75 17-25 15/08S	USD	1,546,000	1,437,175.22	0.11
MURPHY OIL CORP 6.125 12-42 01/12S	USD	7,500,000	5,544,465.99	0.41
MURPHY OIL CORP 6.375 21-28 15/07S	USD	4,000,000	3,652,171.47	0.27
PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	15,000,000	10,610,477.87	0.79
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	9,500,000	6,954,827.82	0.52
TERRAFORM GLOBAL OPE 6.125 18-26 01/03S	USD	6,000,000	5,261,590.10	0.39
UNITED STATES 0.125 20-25 15/04S	USD	200,000,000	206,025,191.50	15.42
Floating rate notes			293,191,737.61	21.94
Austria			9,708,585.00	0.73
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	3,900,000	3,354,000.00	0.25
RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	9,000,000	6,354,585.00	0.48
Bermuda			17,069,269.78	1.28
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	14,036,758	12,454,605.92	0.93
TIKEHAU US CLO III LIM FL.R 23-32 20/01Q	USD	5,000,000	4,614,663.86	0.35
France			44,762,482.93	3.35
BNP PARIBAS FL.R 22-XX 31/12S	USD	6,000,000	5,874,096.98	0.44
CA ASSURANCES SA FL.R 14-XX 14/10AA	EUR	5,000,000	4,884,075.00	0.37
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	14,600,000	12,670,683.00	0.95
ORANGE SA FL.R 19-XX 15/04A	EUR	1,500,000	1,424,475.00	0.11
SOCIETE GENERALE REGS FL.R 18-XX 04/04S	USD	10,000,000	9,007,589.60	0.67
SOCIETE GENERALE SA FL.R 22-99 31/12S	USD	3,636,000	3,497,663.35	0.26
TOTALENERGIES SE FR FL.R 22-99 31/12A	EUR	10,000,000	7,403,900.00	0.55
Germany			4,722,759.00	0.35
DEUTSCHE BOERSE FL.R 22-48 23/06A	EUR	5,400,000	4,722,759.00	0.35
Greece			9,615,871.60	0.72
ALPHA BANK AE FL.R 20-30 13/02A	EUR	5,150,000	4,201,061.00	0.31
BANK OF PIRAEUS FL.R 20-30 19/02A	EUR	4,000,000	3,360,940.00	0.25
PIRAEUS FINANCIAL HOLD FL.R 21-49 31/12S	EUR	2,572,000	2,053,870.60	0.15
Ireland			1,406,752.50	0.11
AIB GROUP PLC FL.R 20-49 31/12S	EUR	1,500,000	1,406,752.50	0.11
Israel			3,137,778.73	0.23
MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	3,804,000	3,137,778.73	0.23
Italy			103,956,746.58	7.78
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	13,900,000	14,210,943.00	1.06
ENEL SPA FL.R 13-73 24/09S	USD	4,000,000	3,767,795.73	0.28
ENI SPA FL.R 20-XX 13/10A	EUR	19,521,000	16,230,345.03	1.21
ENI SPA FL.R 21-XX 11/06A	EUR	10,416,000	8,056,932.24	0.60
FINECO BANK SPA FL.R 21-27 21/10A	EUR	5,300,000	4,518,011.50	0.34
INTESA SANPAOLO FL.R 20-XX 01/03S	EUR	13,111,000	10,576,184.82	0.79
ITALY FL.R 20-23 15/12S	EUR	25,000,000	25,096,000.00	1.88
KEPLER E3R FL.R 22-29 15/05Q	EUR	2,700,000	2,624,265.00	0.20
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	5,080,000	3,891,534.00	0.29
TERNA RETE ELET FL.R 22-49 31/12U	EUR	8,333,000	6,993,220.26	0.52
UNICREDIT SPA FL.R 19-49 19/03S	EUR	8,200,000	7,991,515.00	0.60
Mexico			4,867,082.19	0.36
BANORTE FL.R 21-XX 24/01Q	USD	6,251,000	4,867,082.19	0.36
Netherlands			25,968,084.09	1.94
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	14,500,000	13,401,407.50	1.00
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	6,400,000	5,757,600.00	0.43
ING GROEP NV FL.R 19-XX 16/04S	USD	5,500,000	4,973,783.09	0.37

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,300,000	1,208,772.50	0.09
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	700,000	626,521.00	0.05
Norway			3,440,560.50	0.26
AXACTOR SE FL.R 21-26 15/09Q	EUR	3,900,000	3,440,560.50	0.26
Spain			17,614,890.00	1.32
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	4,000,000	3,899,580.00	0.29
BBVA FL.R 18-XX 24/03Q	EUR	2,600,000	2,504,359.00	0.19
BBVA FL.R 20-XX 15/01Q	EUR	7,200,000	6,875,676.00	0.51
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	5,000,000	4,335,275.00	0.32
Sweden			2,862,216.00	0.21
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	7,200,000	2,862,216.00	0.21
United Kingdom			37,230,066.21	2.79
BARCLAYS PLC FL.R 19-99 27/03Q	USD	5,000,000	4,568,282.97	0.34
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	1,750,000	1,814,516.76	0.14
CHANNEL LINK FL.R 17-50 30/06S	EUR	2,000,000	1,793,830.00	0.13
GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	5,537,000	3,264,318.03	0.24
LLOYDS BANK GR FL.R 14-XX 27/06Q	USD	5,000,000	4,576,200.52	0.34
NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	4,000,000	4,056,737.11	0.30
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	2,666,000	2,530,664.26	0.19
NATWEST GROUP PLC FL.R 19-29 01/11S	USD	15,000,000	13,059,873.51	0.98
STANDARD CHARTERED FL.R 21-XX 14/01S	USD	2,170,000	1,565,643.05	0.12
United States of America			6,828,592.50	0.51
ENCORE CAPITAL GROUP FL.R 20-28 21/12Q	EUR	3,000,000	2,842,875.00	0.21
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	4,500,000	3,985,717.50	0.30
Convertible bonds			19,451,884.00	1.46
France			7,220,405.15	0.54
BPCE FL.R 21-46 13/10A	EUR	7,600,000	5,298,226.00	0.40
ORPEA SA CV 0.375 19-27 17/05A	EUR	55,700	1,922,179.15	0.14
Israel			3,933,680.77	0.29
BANK HAPOALIM FL.R 21-32 21/01S	USD	4,857,000	3,933,680.77	0.29
Switzerland			4,009,346.45	0.30
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	5,000,000	4,009,346.45	0.30
United Kingdom			4,288,451.63	0.32
BARCLAYS PLC FL.R 20-XX XX/XXQ	USD	5,000,000	4,288,451.63	0.32
Mortgage & Asset-backed Securities			102,668,616.78	7.68
Ireland			88,939,980.60	6.66
ADAGIO VI CLO DAC FL.R 17-31 30/04Q	EUR	2,000,000	1,849,850.60	0.14
ANCHORAGE CAPITAL EUR FL.R 22-34 25/08Q	EUR	2,450,000	2,265,759.75	0.17
ARESE 11X E FL.R 19-32 15/04Q	EUR	2,000,000	1,720,945.00	0.13
BABSON EURO CLO FL.R 21-34 15/10Q	EUR	4,000,000	3,654,091.20	0.27
BLACKROCK EUROPEAN FL.R 22-36 20/01Q	EUR	2,500,000	2,071,749.25	0.16
CAIRN CLO XV DAC FL.R 22-36 15/04Q	EUR	2,250,000	1,848,533.85	0.14
CARLYLE EURO CLO 2017 FL.R 21-34 15/07Q	EUR	2,000,000	1,657,562.20	0.12
CARLYLE EURO CLO FL.R 22-35 13/01Q	EUR	4,000,000	3,587,130.80	0.27
CLONMORE PARK CLO DAC FL.R 22-35 21/08Q	EUR	1,850,000	1,700,376.07	0.13
DERPK 1A ER FL.R 21-34 15/10Q	EUR	2,000,000	1,659,279.20	0.12
HARVEST CLO 0.0 18-30 22/05	EUR	2,571,328	2,441,817.28	0.18
HARVEST CLO FL.R 18-30 22/11	EUR	1,500,000	1,399,728.75	0.10
HARVEST CLO FL.R 18-31 15/01Q	EUR	300,000	276,138.99	0.02
HARVEST CLO XXIX FL.R 22-35 15/07Q	EUR	3,700,000	3,305,757.60	0.25
HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	600,000	566,440.92	0.04
HENLEY CLO I DAC FL.R 21-34 25/07Q	EUR	4,500,000	3,740,370.30	0.28

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INVESCO EURO CLO III DAC 19-32 15/07Q	EUR	3,000,000	2,720,294.40	0.20
INVESCO EURO CLO VIII FL.R 22-36 25/07Q	EUR	4,500,000	3,999,510.45	0.30
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	3,000,000	2,823,858.90	0.21
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	2,000,000	1,851,416.40	0.14
OZLME VI DAC FL.R 21-34 15/10Q	EUR	3,575,000	3,092,376.43	0.23
PENTA CLO 4 FL.R 18-30 17/12Q	EUR	4,750,000	4,236,403.87	0.32
PROVIDUS CLO FL.R 18-31 14/05Q	EUR	4,650,000	4,041,457.76	0.30
PRVD 1X C1 FL.R 18-31 14/05Q	EUR	1,115,000	1,033,520.81	0.08
PRVD 7X E FL.R 22-36 15/07Q	EUR	2,000,000	1,758,684.40	0.13
SO PO EU CLO IX FU D FL.R 22-32 15/01Q	EUR	2,000,000	1,759,918.20	0.13
SOUND PO EUR CLO IX F FL.R 22-32 15/01Q	EUR	2,900,784	2,590,868.91	0.19
SOUND POINT EUR VIII FLR 22-35 25/04Q	EUR	2,340,000	1,902,754.15	0.14
SPAUL 3RX B1R FL.R 18-32 15/01Q	EUR	5,900,000	5,481,076.99	0.41
SPAUL 3RX CR FL.R 18-32 15/0	EUR	1,750,000	1,619,838.15	0.12
ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	5,000,000	4,156,850.50	0.31
TCLO 2X DRR FL.R 21-34 25/07Q	EUR	3,700,000	3,173,384.18	0.24
VESEY PARK CLO DAC FL.R 20-32 16/11Q	EUR	9,800,000	8,952,234.34	0.67
Luxembourg			7,315,965.60	0.55
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	2,250,000	1,880,039.02	0.14
RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q	EUR	2,060,000	1,679,530.98	0.13
SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	EUR	4,000,000	3,756,395.60	0.28
Netherlands			3,562,670.58	0.27
BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	1,750,000	1,641,099.60	0.12
JUBILEE CDO BV FL.R 18-29 15/12Q	EUR	2,100,000	1,921,570.98	0.14
United States of America			2,850,000.00	0.21
NASSAU EURO CLO II DA FL.R 23-36 25/04Q	EUR	3,000,000	2,850,000.00	0.21
Other transferable securities			5,177,086.17	0.39
Shares			4,219,817.29	0.32
United Kingdom			4,219,817.29	0.32
PARATUS ENERGY SERVICES	USD	3,336	4,219,817.29	0.32
Bonds			957,268.88	0.07
Mexico			957,268.88	0.07
SEAMEX LTD 12.00 21-24 31/08Q	USD	951,648	957,268.88	0.07
Undertakings for Collective Investment			3,964.96	0.00
Shares/Units in investment funds			3,964.96	0.00
France			3,964.96	0.00
CARMIGNAC COURT TERME A EUR ACC	EUR	1	3,964.96	0.00
Total securities portfolio			1,249,893,739.37	93.53

CARMIGNAC PORTFOLIO Flexible Bond

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
United States of America	21.77
Italy	14.05
Ireland	8.53
France	7.60
United Kingdom	6.66
Netherlands	4.16
Luxembourg	3.18
Greece	2.89
Mexico	2.38
Cayman Islands	1.91
Germany	1.66
Spain	1.63
Portugal	1.58
Czech Republic	1.42
Bermuda	1.28
Montenegro	0.98
Norway	0.96
Romania	0.93
Benin	0.87
Austria	0.73
Ivory coast	0.69
Sweden	0.59
Egypt	0.55
Israel	0.53
Indonesia	0.52
Brazil	0.52
San Marino	0.48
Panama	0.48
Peru	0.47
Ukraine	0.45
Russia	0.43
Republic of Serbia	0.41
Turkey	0.40
Mozambique	0.38
Switzerland	0.30
Finland	0.28
Kazakhstan	0.22
Singapore	0.21
Ghana	0.20
Canada	0.15
El Salvador	0.05
Mauritius	0.05
Total	93.53

CARMIGNAC PORTFOLIO Flexible Bond

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Bonds of States, provinces and municipalities	28.26
Banks and other financial institutions	22.27
Holding and finance companies	20.51
Petroleum	8.92
Utilities	2.31
Transportation	2.12
Miscellaneous services	1.14
Real Estate companies	0.97
Insurance	0.95
Internet and Internet services	0.94
Communications	0.69
Electrical engineering and electronics	0.64
Non-Classifiable/Non-Classified Institutions	0.58
Hotels and restaurants	0.51
Healthcare and social services	0.51
Pharmaceuticals and cosmetics	0.51
Investment funds	0.44
Tobacco and alcoholic drinks	0.40
Graphic art and publishing	0.36
Foods and non alcoholic drinks	0.28
Supranational Organisations	0.22
Total	93.53

CARMIGNAC PORTFOLIO Emerging Patrimoine

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statement of net assets as at 31/12/22

	Note	<i>Expressed in EUR</i>
Assets		382,467,788.25
Securities portfolio at market value	2.2	320,722,273.51
<i>Cost price</i>		372,158,689.06
Options (long positions) at market value	2.7	3,435,465.26
<i>Options purchased at cost</i>		6,942,888.01
Cash at banks and liquidities		38,238,289.62
Receivable on subscriptions		339,876.84
Receivable on swaps		159,865.27
Net unrealised appreciation on forward foreign exchange contracts	2.8	1,927,018.38
Net unrealised appreciation on financial futures	2.9	3,006,796.97
Net unrealised appreciation on swaps	2.11	5,053,041.04
Dividends receivable on securities portfolio		34,755.48
Interests receivable on securities portfolio		6,169,237.85
Interests receivable on swaps		3,122,268.58
Other interests receivable		79,115.79
Other assets	11	179,783.66
Liabilities		13,552,377.98
Options (short positions) at market value	2.7	57,989.49
<i>Options sold at cost</i>		604,587.33
Bank overdrafts		7,690,419.50
Payable on redemptions		763,924.72
Net unrealised depreciation on CFDs	2.10	812,098.68
Interests payable on swaps		3,417,756.34
Other interests payable		172,110.85
Expenses payable	13	581,641.40
Other liabilities	12	56,437.00
Net asset value		368,915,410.27

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	<i>Expressed in EUR</i>
Income		20,367,881.79
Dividends on securities portfolio, net		2,134,761.88
Interests on bonds, net		11,487,445.93
Interests received on swaps		6,478,157.65
Bank interests on cash accounts		260,548.20
Securities lending income	2.13,7	1,116.08
Other income		5,852.05
Expenses		20,807,720.04
Management fees	4	6,157,001.51
Operating and establishment fees	3	887,331.60
Performance fees	5	11,768.93
Depository fees		103,169.00
Transaction fees	2.15	961,306.31
Subscription tax ("Taxe d'abonnement")	6	187,903.00
Interests paid on bank overdraft		530,861.20
Interests paid on swaps		11,928,798.67
Banking fees		400.11
Other expenses		39,179.71
Net income / (loss) from investments		-439,838.25
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2,3	-77,081,810.96
- options	2.7	6,319,748.25
- forward foreign exchange contracts	2.8	31,661,196.64
- financial futures	2.9	17,309,495.31
- CFDs	2.10	-6,073,463.94
- swaps	2.11	-16,369,730.15
- foreign exchange	2.5	25,191,100.09
Net realised profit / (loss)		-19,483,303.01
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-43,252,887.95
- options	2.7	-1,283,261.86
- forward foreign exchange contracts	2.8	874,496.33
- financial futures	2.9	2,396,060.36
- CFDs	2.10	-1,204,478.67
- swaps	2.11	15,349,467.06
Net increase / (decrease) in net assets as a result of operations		-46,603,907.74
Dividends distributed	8	-51,418.11
Subscriptions of capitalisation shares		51,283,622.44
Subscriptions of distribution shares		1,039,821.80
Redemptions of capitalisation shares		-136,606,507.60
Redemptions of distribution shares		-4,493,915.86
Net increase / (decrease) in net assets		-135,432,305.07
Net assets at the beginning of the year		504,347,715.34
Net assets at the end of the year		368,915,410.27

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	368,915,410.27	504,347,715.34	540,479,015.73
Class A EUR - Capitalisation				
Number of shares		1,694,189	2,004,137	1,883,147
Net asset value per share	EUR	126.12	139.49	147.18
Class A EUR - Distribution (annual)				
Number of shares		177,304	213,160	169,782
Net asset value per share	EUR	93.88	104.14	109.89
Class A CHF Hedged - Capitalisation				
Number of shares		24,770	28,757	21,050
Net asset value per share	CHF	105.60	117.54	124.38
Class A USD Hedged - Capitalisation				
Number of shares		37,424	59,476	47,056
Net asset value per share	USD	122.41	132.81	139.24
Class E EUR - Capitalisation				
Number of shares		680,169	768,987	668,817
Net asset value per share	EUR	116.21	129.49	137.66
Class E USD Hedged - Capitalisation				
Number of shares		-	-	28
Net asset value per share	USD	-	-	152.78
Class F EUR - Capitalisation				
Number of shares		359,955	588,537	900,646
Net asset value per share	EUR	134.89	148.23	155.39
Class F CHF Hedged - Capitalisation				
Number of shares		16,145	17,320	17,870
Net asset value per share	CHF	127.52	141.02	148.27
Class F GBP - Capitalisation				
Number of shares		7,899	12,317	7,150
Net asset value per share	GBP	143.56	149.29	166.84
Class F USD Hedged - Capitalisation				
Number of shares		5,029	7,207	7,845
Net asset value per share	USD	149.88	161.76	168.51

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			311,680,914.84	84.49
Shares			114,231,540.23	30.96
Brazil			8,034,733.10	2.18
CENTRAIS ELETRICAS BRASILEIRAS	BRL	1,074,884	8,034,733.10	2.18
British Virgin Islands			104,168.66	0.03
FIX PRICE --- SHS SPONSORED GLOBAL DEPOS	USD	463,225	104,168.66	0.03
Cayman Islands			32,992,183.83	8.94
ALIBABA GROUP HOLDING LTD SADR	USD	67,697	5,587,658.68	1.51
ANTA SPORTS PRODUCTS	HKD	431,328	5,297,196.76	1.44
ENN ENERGY HOLDINGS LTD	HKD	195,001	2,565,725.63	0.70
FULL TRUCK ALLIANCE COMPANY LIMITED	USD	141,759	1,062,611.38	0.29
JD.COM INC - CL A	HKD	27,414	724,690.46	0.20
JD.COM INC SADR REPR 2 SHS -A-	USD	57,732	3,036,305.61	0.82
KE HOLDINGS INC	USD	310,363	4,059,655.64	1.10
MINISO GROUP HOLDING LTD-ADR	USD	247,369	2,487,017.45	0.67
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	93,505	3,050,685.50	0.83
SEA -A- ADR REPR1 SHS	USD	48,327	2,356,012.00	0.64
TUYA INC	USD	432,330	773,717.78	0.21
WUXI BIOLOGICS	HKD	277,092	1,990,906.94	0.54
China			5,214,285.78	1.41
HAIER SMART HOME CO LTD - REG SHS -H-	HKD	1,436,649	4,587,701.27	1.24
SUNGROW POWER SUPPLY CO LTD	CNY	41,581	626,584.51	0.17
Hong Kong			6,878,733.25	1.86
CFD LENOVO GROUP LTD -RC-	HKD	2,247,736	1,729,681.54	0.47
HONG KONG EXCHANGES AND CLEARING LTD	HKD	127,197	5,149,051.71	1.40
India			7,916,292.25	2.15
AVENUE SUPER REGISTERED	INR	13,810	636,393.46	0.17
DABUR INDIA LTD DEMATERIALISED	INR	529,122	3,364,634.75	0.91
ICICI LOMBARD	INR	158,804	2,224,497.57	0.60
KOTAK MAHINDRA BANK	INR	62,722	1,298,042.43	0.35
NIYOGIN FINTECH LTD	INR	950,000	392,724.04	0.11
Japan			2,429,684.21	0.66
TOKYO ELECTRON LTD	JPY	8,800	2,429,684.21	0.66
Malaysia			2,653,969.42	0.72
IHH HEALTHCARE BHD	MYR	2,005,923	2,653,969.42	0.72
Mexico			4,389,588.97	1.19
GRUPO FINANCIERO BANORTE -O-	MXN	652,518	4,389,588.97	1.19
South Korea			34,475,607.72	9.35
HYUNDAI MOTOR CO LTD	KRW	30,422	3,403,922.94	0.92
HYUNDAI MOTOR CO LTD PEF 2 NVTG	KRW	8,881	486,319.09	0.13
HYUNDAI MOTOR CO LTD PEF NVTG	KRW	4,673	256,237.40	0.07
LG CHEM	KRW	9,725	4,323,703.17	1.17
LG CHEMICAL LTD PEF./ISSUE 01	KRW	12,702	2,611,861.28	0.71
SAMSUNG ELECTRONICS CO LTD	KRW	252,945	10,364,926.85	2.81
SAMSUNG ELECTRONICS CO LTD PFD SHS NVTG	KRW	348,171	13,028,636.99	3.53
Taiwan			7,175,067.52	1.94
TAIWAN SEMICONDUCTOR CO	TWD	524,771	7,175,067.52	1.94
United States of America			1,967,225.52	0.53
MERCADOLIBRE	USD	2,481	1,967,225.52	0.53

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Bonds			179,270,191.15	48.59
Angola			1,102,719.61	0.30
ANGOLA 9.125 19-49 26/11S	USD	1,500,000	1,102,719.61	0.30
Argentina			527,268.89	0.14
ARGENTINA FL.R 20-35 09/07S	USD	2,191,222	527,268.89	0.14
Benin			10,336,627.71	2.80
BENIN 4.875 21-32 19/01A	EUR	9,081,000	7,085,087.01	1.92
BENIN 4.95 21-35 22/01A	EUR	4,460,000	3,251,540.70	0.88
Brazil			11,098,493.83	3.01
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	4,901,000	3,886,243.87	1.05
BRESIL-DY 6.0 18-28 15/08S	BRL	10,000	7,212,249.96	1.95
Cayman Islands			472,793.24	0.13
SUNAC CHINA HOLDINGS 6.5 21-26 26/01S	USD	1,500,000	295,650.04	0.08
YUZHOU GROUP HOLDING 6.35 21-27 DEFAULT	USD	2,000,000	177,143.20	0.05
Czech Republic			2,806,906.93	0.76
CZECH REPUBLIC 2.00 17-33 13/10A	CZK	89,610,000	2,806,906.93	0.76
Ecuador			431,796.86	0.12
ECUADOR 0.50 20-40 31/07S	USD	1,120,000	431,796.86	0.12
Egypt			5,177,400.42	1.40
EGYPT 5.625 18-30 16/04A	EUR	2,500,000	1,741,075.00	0.47
EGYPT 7.5 21-60 16/02S	USD	5,915,000	3,436,325.42	0.93
El Salvador			1,972,040.80	0.53
EL SALVADOR 7.1246 19-50 05/50S	USD	3,309,000	1,215,919.92	0.33
EL SALVADOR 7.65 05-35 15/06S	USD	2,000,000	756,120.88	0.20
Ghana			2,289,903.92	0.62
GHANA 7.875 20-35 11/02S	USD	1,000,000	336,556.57	0.09
GHANA 8.125 19-32 26/03S	USD	1,000,000	343,888.50	0.09
GHANA 8.75 20-61 11/03S	USD	1,835,000	601,728.70	0.16
GHANA 8.95 19-51 26/03S	USD	3,000,000	1,007,730.15	0.27
Hungary			28,748,873.71	7.79
HUNGARY 1.75 20-35 05/06A	EUR	5,600,000	3,689,812.00	1.00
HUNGARY 3.00 19-30 21/08A	HUF	1,047,740,000	1,767,657.34	0.48
HUNGARY 3 20-41 25/04A	HUF	8,015,490,000	10,036,626.48	2.72
HUNGARY 5.0000 22-27 22/02A	EUR	3,650,000	3,625,052.25	0.98
HUNGARY GOVERNMENT 4.5 22-32 27/05A	HUF	4,204,250,000	7,553,161.64	2.05
HUNGARY GOVERNMENT IN 0.125 21-28 21/09A	EUR	2,800,000	2,076,564.00	0.56
Ivory coast			6,436,284.14	1.74
IVORY COAST 6.625 18-48 22/03A	EUR	2,811,000	1,988,740.34	0.54
IVORY COAST 6.8750 19-40 17/10A	EUR	5,880,000	4,447,543.80	1.21
Luxembourg			1,601,134.32	0.43
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	2,270,000	1,601,134.32	0.43
Mexico			30,781,389.96	8.34
PEMEX 4.75 18-29 24/05A	EUR	29,391,000	23,073,845.42	6.25
PEMEX 6.95 20-60 28/01S	USD	8,841,000	5,267,032.48	1.43
PEMEX 7.69 20-50 23/01S	USD	3,749,000	2,440,512.06	0.66
Mozambique			1,222,180.23	0.33
MOZAMBIQUE 5.0 19-31 15/09S	USD	1,693,000	1,222,180.23	0.33
Netherlands			11,525,573.47	3.12
PROSUS NV 1.539 20-28 03/08A	EUR	5,700,000	4,623,213.00	1.25

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PROSUS NV 2.7780 22-34 19/01A	EUR	5,240,000	3,778,433.00	1.02
PROSUS NV 4.987 22-52 19/01S	USD	3,525,000	2,399,262.47	0.65
UNITED GROUP BV 5.25 22-30 01/02A	EUR	1,000,000	724,665.00	0.20
Poland			9,675,684.86	2.62
BANK GO 4.0 22-27 08/09A	EUR	9,866,000	9,675,684.86	2.62
Republic of Serbia			3,753,702.40	1.02
SERBIA 1.5 19-29 26/06A	EUR	1,500,000	1,078,552.50	0.29
SERBIA 1.65 21-33 03/03A	EUR	1,430,000	872,199.90	0.24
SERBIE INTERNATIONAL 1.00 21-28 23/09A	EUR	2,500,000	1,802,950.00	0.49
Romania			23,692,496.17	6.42
ROMANIA 2.0 21-33 14/04A	EUR	2,817,000	1,811,528.19	0.49
ROMANIA 2.375 17-27 19/04A	EUR	2,296,000	2,054,541.16	0.56
ROMANIA 2.6250 20-40 02/12A	EUR	1,200,000	672,390.00	0.18
ROMANIA 2.875 21-42 13/04A	EUR	11,134,000	6,259,033.77	1.70
ROMANIA 3.3750 20-50 28/01A	EUR	6,096,000	3,523,335.60	0.96
ROMANIA 3.6240 20-30 26/05A	EUR	1,000,000	820,545.00	0.22
ROMANIA 4.625 19-49 03/04A	EUR	11,778,000	8,551,122.45	2.32
Russia			653,872.77	0.18
RUSSIA 1.85 20-32 20/11A	EUR	1,600,000	653,872.77	0.18
South Africa			10,632,880.56	2.88
AFRIQUE DU SUD 3.75 14-26 24/07A	EUR	10,250,000	9,774,758.75	2.65
REPUBLIC OF SOUTH 5.00 16-46 12/10S	USD	1,300,000	858,121.81	0.23
Togo			7,165,209.30	1.94
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	9,294,000	7,165,209.30	1.94
Tunisia			1,035,424.00	0.28
BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	EUR	1,310,000	1,035,424.00	0.28
Ukraine			1,558,198.76	0.42
UKRAINE 4.375 20-32 27/01A	EUR	6,907,000	1,281,801.06	0.35
UKRAINE 7.253 20-35 15/03S	USD	1,524,000	276,397.70	0.07
United Kingdom			371,195.39	0.10
SCC POWER PLC 4.00 22-32 17/05Q	USD	587,594	18,843.20	0.01
SCC POWER PLC 8.00 22-28 31/12Q	USD	1,084,790	352,352.19	0.10
United States of America			4,200,138.90	1.14
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,376,000	1,081,447.68	0.29
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	4,260,000	3,118,691.22	0.85
Floating rate notes			18,179,183.46	4.93
Cayman Islands			877,910.51	0.24
BCO MERCANTIL NORTE FL.R 17-XX 06/01Q	USD	1,000,000	877,910.51	0.24
Czech Republic			4,894,144.00	1.33
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	4,300,000	4,409,650.00	1.20
CESKA SPORITELNA FLR 21-28 13/09A	EUR	600,000	484,494.00	0.13
Greece			977,290.00	0.26
PIRAEUS FINANCIAL FL.R 19-29 26/06A	EUR	1,000,000	977,290.00	0.26
Hungary			7,186,868.64	1.95
OTP BANK FL.R 22-26 04/03A	EUR	7,224,000	7,186,868.64	1.95
Italy			1,829,146.00	0.50
ENI SPA FL.R 20-XX 13/10A	EUR	2,200,000	1,829,146.00	0.50
Mexico			2,413,824.31	0.65
BANORTE FL.R 19-XX 27/003Q	USD	2,800,000	2,413,824.31	0.65

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Other transferable securities			9,041,358.67	2.45
Bonds			4,255,618.38	1.15
United States of America			4,255,618.38	1.15
JPMORGAN CHASE & CO 0.00 17-47 22/02U	MXN	1,500,000,000	4,255,618.38	1.15
Structured products			4,785,740.29	1.30
Netherlands			4,785,740.29	1.30
JPM STRUCT PROD 0.00 17-46 10/10U	INR	2,500,000,000	4,785,740.29	1.30
Total securities portfolio			320,722,273.51	86.94

CARMIGNAC PORTFOLIO Emerging Patrimoine

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Mexico	10.19
Hungary	9.74
South Korea	9.35
Cayman Islands	9.31
Romania	6.42
Brazil	5.19
Netherlands	4.42
South Africa	2.88
United States of America	2.83
Benin	2.80
Poland	2.62
India	2.15
Czech Republic	2.09
Taiwan	1.95
Togo	1.94
Hong Kong	1.86
Ivory coast	1.74
China	1.41
Egypt	1.40
Republic of Serbia	1.02
Malaysia	0.72
Japan	0.66
Ghana	0.62
El Salvador	0.53
Italy	0.50
Luxembourg	0.43
Ukraine	0.42
Mozambique	0.33
Angola	0.30
Tunisia	0.28
Greece	0.27
Russia	0.18
Argentina	0.14
Ecuador	0.12
United Kingdom	0.10
British Virgin Islands	0.03
Total	86.94

CARMIGNAC PORTFOLIO Emerging Patrimoine

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Bonds of States, provinces and municipalities	28.44
Banks and other financial institutions	11.45
Petroleum	9.98
Electronics and semiconductors	8.95
Internet and Internet services	5.62
Holding and finance companies	3.66
Utilities	3.04
Supranational Organisations	1.94
Chemicals	1.88
Retail trade and department stores	1.87
Textiles and garments	1.44
Electrical engineering and electronics	1.24
Real Estate companies	1.23
Road vehicles	1.12
Investment funds	0.98
Pharmaceuticals and cosmetics	0.91
Miscellaneous services	0.83
Healthcare and social services	0.72
Insurance	0.60
Biotechnology	0.54
Office supplies and computing	0.47
Non-Classifiable/Non-Classified Institutions	0.03
Total	86.94

CARMIGNAC PORTFOLIO Emergents

CARMIGNAC PORTFOLIO Emergents

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		277,167,033.16
Securities portfolio at market value	2.2	257,245,468.02
<i>Cost price</i>		<i>292,677,806.37</i>
Cash at banks and liquidities		13,489,245.15
Receivable for investments sold		5,904,369.90
Receivable on subscriptions		119,942.65
Dividends receivable on securities portfolio		280,974.23
Other interests receivable		34,201.25
Other assets	11	92,831.96
Liabilities		1,876,424.81
Bank overdrafts		728,945.45
Payable on redemptions		351,947.97
Net unrealised depreciation on forward foreign exchange contracts	2.8	55,812.03
Net unrealised depreciation on financial futures	2.9	148,643.71
Other interests payable		9,610.63
Expenses payable	13	511,346.02
Other liabilities	12	70,119.00
Net asset value		275,290,608.35

CARMIGNAC PORTFOLIO Emergents

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	<i>Expressed in EUR</i>
Income		5,327,583.29
Dividends on securities portfolio, net		5,148,795.50
Bank interests on cash accounts		56,125.01
Securities lending income	2.13,7	41,926.77
Other income		80,736.01
Expenses		4,760,231.55
Management fees	4	2,723,021.06
Operating and establishment fees	3	641,600.61
Performance fees	5	234,623.13
Depositary fees		110,675.00
Transaction fees	2.15	779,741.74
Subscription tax ("Taxe d'abonnement")	6	145,725.00
Interests paid on bank overdraft		99,166.65
Banking fees		2,223.45
Other expenses		23,454.91
Net income / (loss) from investments		567,351.74
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-63,965,973.74
- forward foreign exchange contracts	2.8	4,584,304.07
- financial futures	2.9	4,405,093.45
- CFDs	2.10	-2,826,148.01
- foreign exchange	2.5	17,757,863.56
Net realised profit / (loss)		-39,477,508.93
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-9,432,893.52
- forward foreign exchange contracts	2.8	-127,916.79
- financial futures	2.9	-148,643.71
Net increase / (decrease) in net assets as a result of operations		-49,186,962.95
Dividends distributed	8	-457.15
Subscriptions of capitalisation shares		101,455,768.90
Subscriptions of distribution shares		967,007.11
Redemptions of capitalisation shares		-123,266,871.47
Redemptions of distribution shares		-69,468.83
Net increase / (decrease) in net assets		-70,100,984.39
Net assets at the beginning of the year		345,391,592.74
Net assets at the end of the year		275,290,608.35

CARMIGNAC PORTFOLIO Emergents

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	275,290,608.35	345,391,592.74	275,563,333.00
Class A EUR - Capitalisation				
Number of shares		189,422	135,470	36,741
Net asset value per share	EUR	127.67	149.84	168.26
Class A EUR - Distribution (annual)				
Number of shares		18,929	7,356	-
Net asset value per share	EUR	72.57	85.20	-
Class A CHF Hedged - Capitalisation				
Number of shares		9,349	9,793	10,236
Net asset value per share	CHF	123.81	146.54	164.69
Class A USD Hedged - Capitalisation				
Number of shares		10,496	13,618	11,224
Net asset value per share	USD	141.74	163.87	182.77
Class E USD Hedged - Capitalisation				
Number of shares		-	-	1
Net asset value per share	USD	-	-	191.89
Class F EUR - Capitalisation				
Number of shares		972,392	946,538	609,164
Net asset value per share	EUR	153.35	179.04	199.57
Class F CHF Hedged - Capitalisation				
Number of shares		19,949	180,414	112,039
Net asset value per share	CHF	148.40	174.49	194.96
Class F USD Hedged - Capitalisation				
Number of shares		5,519	9,821	7,210
Net asset value per share	USD	170.87	196.47	217.41
Class FW EUR - Capitalisation				
Number of shares		610,422	650,903	610,559
Net asset value per share	EUR	131.27	153.04	170.47
Class FW GBP - Capitalisation				
Number of shares		69,052	84,379	72,197
Net asset value per share	GBP	180.00	198.58	235.82
Class I EUR - Capitalisation				
Number of shares		200	-	-
Net asset value per share	EUR	85.78	-	-
Class IW EUR - Capitalisation				
Number of shares		200	-	-
Net asset value per share	EUR	85.81	-	-

CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			246,297,115.87	89.47
Shares			246,297,115.87	89.47
Brazil			28,298,721.02	10.28
B3 - REGISTERED SHS	BRL	2,927,518	6,863,156.24	2.49
CENTRAIS ELETRICAS BRASILEIRAS	BRL	811,071	6,062,737.01	2.20
ELETROBRAS (CENTR.ELET.BRASIL.) PREF.-B-	BRL	1,021,589	7,837,597.16	2.85
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	2,971,781	2,679,180.71	0.97
TRANSMISSAO DE ENERGIA ELEC.PAULISTA PFD	BRL	1,189,690	4,856,049.90	1.76
British Virgin Islands			180,513.96	0.07
FIX PRICE --- SHS SPONSORED GLOBAL DEPOS	USD	802,723	180,513.96	0.07
Cayman Islands			82,406,747.39	29.93
ALIBABA GROUP HOLDING LTD SADR	USD	146,150	12,063,109.39	4.38
ANTA SPORTS PRODUCTS	HKD	982,281	12,063,524.11	4.38
EHANG HOLDINGS	USD	93,922	755,072.16	0.27
ENN ENERGY HOLDINGS LTD	HKD	510,763	6,720,364.09	2.44
FULL TRUCK ALLIANCE COMPANY LIMITED	USD	639,894	4,796,581.87	1.74
JD.COM INC - CL A	HKD	68,460	1,809,743.51	0.66
JD.COM INC SADR REPR 2 SHS -A-	USD	142,111	7,474,059.90	2.71
KE HOLDINGS INC	USD	672,269	8,793,511.59	3.19
MINISO GROUP HOLDING LTD-ADR	USD	852,507	8,571,000.34	3.11
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	289,239	9,436,684.92	3.43
SEA -A- ADR REPR1 SHS	USD	83,700	4,080,497.54	1.48
TUYA INC	USD	953,633	1,706,665.76	0.62
WUXI BIOLOGICS	HKD	575,634	4,135,932.21	1.50
China			12,915,621.97	4.69
HAIER SMART HOME CO LTD - REG SHS -H-	HKD	3,082,383	9,843,080.94	3.58
SUNGROW POWER SUPPLY CO LTD	CNY	203,898	3,072,541.03	1.12
Hong Kong			17,115,185.71	6.22
CFD LENOVO GROUP LTD -RC-	HKD	7,782,605	5,988,883.12	2.18
HONG KONG EXCHANGES AND CLEARING LTD	HKD	274,853	11,126,302.59	4.04
India			20,207,677.39	7.34
AVENUE SUPER REGISTERED	INR	46,485	2,142,125.26	0.78
DABUR INDIA LTD DEMATERIALISED	INR	1,109,632	7,056,040.75	2.56
ICICI LOMBARD	INR	566,865	7,940,541.89	2.88
KOTAK MAHINDRA BANK	INR	148,294	3,068,969.49	1.11
Japan			4,776,538.28	1.74
TOKYO ELECTRON LTD	JPY	17,300	4,776,538.28	1.74
Malaysia			6,093,567.77	2.21
IHH HEALTHCARE BHD	MYR	4,605,640	6,093,567.77	2.21
Mexico			12,150,988.88	4.41
GRUPO FINANCIERO BANORTE -O-	MXN	1,806,260	12,150,988.88	4.41
Russia			595,865.96	0.22
MOSCOW EXCHANGE	RUB	3,871,854	595,865.96	0.22
South Korea			40,539,563.85	14.73
HYUNDAI MOTOR CO LTD	KRW	55,119	6,167,274.63	2.24
HYUNDAI MOTOR CO LTD PREF 2 NVTG	KRW	19,707	1,079,145.41	0.39
HYUNDAI MOTOR CO LTD PREF NVTG	KRW	10,354	567,747.06	0.21
LG CHEM	KRW	14,602	6,492,001.41	2.36
LG CHEMICAL LTD PREF./ISSUE 01	KRW	20,609	4,237,745.95	1.54
SAMSUNG ELECTRONICS CO LTD	KRW	236,278	9,681,963.21	3.52

CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	329,065	12,313,686.18	4.47
Taiwan			15,883,576.00	5.77
TAIWAN SEMICONDUCTOR CO	TWD	1,161,695	15,883,576.00	5.77
United States of America			5,132,547.69	1.86
MERCADOLIBRE	USD	6,473	5,132,547.69	1.86
Undertakings for Collective Investment			10,948,352.15	3.98
Shares/Units in investment funds			10,948,352.15	3.98
France			10,948,352.15	3.98
CARMIGNAC EMERGENTS A EUR ACC	EUR	10,415	10,948,352.15	3.98
Total securities portfolio			257,245,468.02	93.45

CARMIGNAC PORTFOLIO Emergents

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Cayman Islands	29.93
South Korea	14.73
Brazil	10.28
India	7.34
Hong Kong	6.22
Taiwan	5.77
China	4.69
Mexico	4.41
France	3.98
Malaysia	2.21
United States of America	1.86
Japan	1.74
Russia	0.22
British Virgin Islands	0.07
Total	93.45

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Electronics and semiconductors	15.50
Banks and other financial institutions	11.31
Utilities	8.61
Internet and Internet services	7.73
Holding and finance companies	7.31
Retail trade and department stores	7.26
Electrical engineering and electronics	5.34
Textiles and garments	4.38
Chemicals	3.90
Insurance	3.86
Miscellaneous services	3.43
Real Estate companies	3.19
Road vehicles	2.84
Pharmaceuticals and cosmetics	2.56
Healthcare and social services	2.21
Office supplies and computing	2.18
Biotechnology	1.50
Aeronautic and astronautic industry	0.27
Non-Classifiable/Non-Classified Institutions	0.07
Total	93.45

CARMIGNAC PORTFOLIO Long-Short European Equities

CARMIGNAC PORTFOLIO Long-Short European Equities

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		1,026,597,825.22
Securities portfolio at market value	2.2	941,784,433.16
<i>Cost price</i>		995,005,664.38
Options (long positions) at market value	2.7	312,912.63
<i>Options purchased at cost</i>		425,371.00
Cash at banks and liquidities		50,105,512.60
Receivable on subscriptions		699,808.64
Net unrealised appreciation on forward foreign exchange contracts	2.8	1,043,078.98
Net unrealised appreciation on financial futures	2.9	1,543,656.40
Net unrealised appreciation on CFDs	2.10	31,063,566.74
Other interests receivable		44,856.07
Liabilities		37,956,497.25
Options (short positions) at market value	2.7	52,044.04
<i>Options sold at cost</i>		148,827.90
Bank overdrafts		25,624,153.01
Payable on investments purchased		6,986,574.05
Payable on redemptions		3,414,316.50
Payable on CFDs		331,746.83
Dividends payable on CFDs		150,465.19
Other interests payable		154,662.99
Expenses payable	13	1,200,540.61
Other liabilities	12	41,994.03
Net asset value		988,641,327.97

CARMIGNAC PORTFOLIO Long-Short European Equities

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	<i>Expressed in EUR</i>
Income		28,919,925.29
Dividends on securities portfolio, net		24,722,140.00
Dividends received on CFDs		521,907.05
Interests on money market instruments, net		525,484.26
Interests received on CFDs		1,132,733.78
Bank interests on cash accounts		1,218,524.18
Securities lending income	2.13,7	65,961.50
Other income		733,174.52
Expenses		50,799,020.42
Management fees	4	11,448,290.95
Operating and establishment fees	3	2,497,413.35
Performance fees	5	1,610.09
Depositary fees		118,346.00
Transaction fees	2.15	4,300,096.27
Subscription tax ("Taxe d'abonnement")	6	536,489.00
Interests paid on bank overdraft		2,816,216.59
Dividends paid on CFDs		26,678,376.81
Interests paid on CFDs		2,359,630.07
Banking fees		23,034.47
Other expenses		19,516.82
Net income / (loss) from investments		-21,879,095.13
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-44,543,179.48
- options	2.7	-4,421,424.59
- forward foreign exchange contracts	2.8	-11,164,379.27
- financial futures	2.9	7,723,534.92
- CFDs	2.10	83,126,581.99
- foreign exchange	2.5	8,036,375.17
Net realised profit / (loss)		16,878,413.61
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-117,514,237.36
- options	2.7	540,136.11
- forward foreign exchange contracts	2.8	515,926.88
- financial futures	2.9	2,226,558.10
- CFDs	2.10	33,845,084.30
Net increase / (decrease) in net assets as a result of operations		-63,508,118.36
Subscriptions of capitalisation shares		914,621,345.72
Redemptions of capitalisation shares		-702,999,839.77
Net increase / (decrease) in net assets		148,113,387.59
Net assets at the beginning of the year		840,527,940.38
Net assets at the end of the year		988,641,327.97

CARMIGNAC PORTFOLIO Long-Short European Equities

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	988,641,327.97	840,527,940.38	397,686,140.00
Class A EUR - Capitalisation				
Number of shares		2,667,124	844,314	397,305
Net asset value per share	EUR	147.36	157.32	139.28
Class E EUR - Capitalisation				
Number of shares		211,936	217,936	180,986
Net asset value per share	EUR	140.61	151.24	134.57
Class E USD Hedged - Capitalisation				
Number of shares		-	-	977
Net asset value per share	USD	-	-	144.53
Class F EUR - Capitalisation				
Number of shares		3,598,208	4,018,961	2,121,280
Net asset value per share	EUR	147.34	156.28	137.61
Class F CHF Hedged - Capitalisation				
Number of shares		26,673	19,096	14,553
Net asset value per share	CHF	142.15	151.61	133.78
Class F GBP - Capitalisation				
Number of shares		-	-	387
Net asset value per share	GBP	-	-	186.36
Class F GBP Hedged - Capitalisation				
Number of shares		129,373	174,803	140,161
Net asset value per share	GBP	155.11	162.18	142.22
Class F USD Hedged - Capitalisation				
Number of shares		60,616	67,951	15,087
Net asset value per share	USD	161.67	168.71	148.09

CARMIGNAC PORTFOLIO Long-Short European Equities

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			720,677,996.99	72.90
Shares			720,677,996.99	72.90
Belgium			5,177,128.32	0.52
AZELIS GROUP NV	EUR	195,216	5,177,128.32	0.52
France			122,667,385.73	12.41
DANONE SA	EUR	937,004	46,128,706.92	4.67
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	9,223	6,270,717.70	0.63
TELEPERFORMANCE SE	EUR	22,299	4,965,987.30	0.50
VINCI SA	EUR	699,989	65,301,973.81	6.61
Germany			346,249,203.69	35.02
ADIDAS AG NAMEN AKT	EUR	24,181	3,082,110.26	0.31
ALLIANZ SE REG SHS	EUR	180,833	36,329,349.70	3.67
BASF SE REG SHS	EUR	824,664	38,256,162.96	3.87
BAYER AG REG SHS	EUR	1,062,277	51,334,536.03	5.19
BMW AG	EUR	609,558	50,824,946.04	5.14
MERCEDES-BENZ GROUP	EUR	78,140	4,797,796.00	0.49
OSRAM LICHT AG	EUR	364,464	17,949,852.00	1.82
PUMA AG	EUR	241,211	13,676,663.70	1.38
SAP AG	EUR	737,508	71,088,396.12	7.19
SCHALTBAU HLDG --- REGISTERED SHS	EUR	69,849	4,051,242.00	0.41
SIEMENS AG REG	EUR	405,177	52,527,146.28	5.31
SILTRONIC AG	EUR	34,204	2,331,002.60	0.24
Ireland			1,319,075.82	0.13
KINGSPAN GROUP	EUR	26,079	1,319,075.82	0.13
Italy			18,131,837.68	1.83
PRADA SPA	HKD	3,424,841	18,131,837.68	1.83
Jersey			5,539,987.13	0.56
CLARIVATE PLC	USD	708,939	5,539,987.13	0.56
Netherlands			121,186,359.18	12.26
AEGON NV	EUR	1,602,718	7,593,677.88	0.77
ASM INTERNATIONAL NV	EUR	34,029	8,018,933.85	0.81
ASR NEDERLAND NV	EUR	351,436	15,586,186.60	1.58
HEINEKEN NV	EUR	156,561	13,758,580.68	1.39
IMCD	EUR	52,186	6,948,565.90	0.70
ING GROUP NV	EUR	434,125	4,943,815.50	0.50
NN GROUP NV	EUR	1,465,778	55,934,088.48	5.66
UNIVERSAL MUSIC GROUP N.V.	EUR	373,279	8,402,510.29	0.85
Norway			15,233,597.30	1.54
SCHIBSTED -A-	NOK	729,755	12,875,783.75	1.30
SCHIBSTED -B-	NOK	138,408	2,357,813.55	0.24
Spain			7,462,377.75	0.75
AMADEUS IT GROUP SA -A-	EUR	153,705	7,462,377.75	0.75
Sweden			1,183,338.57	0.12
ATLAS COPCO AB -A-	SEK	106,897	1,183,338.57	0.12
Switzerland			29,120,263.18	2.95
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	31,188	3,786,967.64	0.38
CLARIANT NAMEN AKT	CHF	328,642	4,875,796.55	0.49
NESTLE SA REG SHS	CHF	145,567	15,794,266.42	1.60
SIKA - REGISTERED SHS	CHF	20,770	4,663,232.57	0.47

CARMIGNAC PORTFOLIO Long-Short European Equities

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			47,407,442.64	4.80
ALPHABET INC -A-	USD	139,474	11,530,373.41	1.17
AMAZON.COM INC	USD	12,356	972,503.16	0.10
CLEARSIDE BIOMEDIAL INC	USD	1,508,342	1,582,893.46	0.16
FRONTDOOR --- REGISTERED SHS	USD	165,300	3,221,588.19	0.33
MICROSOFT CORP	USD	61,218	13,756,196.54	1.39
PAYPAL HOLDINGS	USD	151,815	10,130,957.41	1.02
PINTEREST REGISTERED SHS -A-	USD	63,820	1,451,908.74	0.15
SALESFORCE INC	USD	6,990	868,403.94	0.09
UBER TECH/REGSH	USD	75,326	1,745,431.70	0.18
WORKDAY INC -A-	USD	13,695	2,147,186.09	0.22
Money market instruments			168,754,695.00	17.07
Treasury market			168,754,695.00	17.07
Italy			78,910,579.00	7.98
ITALY ZCP 140323	EUR	69,150,000	68,960,529.00	6.98
ITALY ZCP 310323	EUR	10,000,000	9,950,050.00	1.01
Spain			89,844,116.00	9.09
SPAIN ZCP 100323	EUR	90,100,000	89,844,116.00	9.09
Undertakings for Collective Investment			52,351,741.17	5.30
Shares/Units in investment funds			52,351,741.17	5.30
France			45,591,658.53	4.61
CARMIGNAC LONG-SHORT EUROPEAN EQUITIES A EUR ACC	EUR	111,747	45,591,658.53	4.61
Ireland			6,760,082.64	0.68
KRANESHARES CSI CHINA INTERNET USD ICAV	USD	356,810	6,760,082.64	0.68
Total securities portfolio			941,784,433.16	95.26

CARMIGNAC PORTFOLIO Long-Short European Equities

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Germany	35.02
France	17.02
Netherlands	12.26
Spain	9.84
Italy	9.82
United States of America	4.79
Switzerland	2.95
Norway	1.54
Ireland	0.82
Jersey	0.56
Belgium	0.52
Sweden	0.12
Total	95.26

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Bonds of States, provinces and municipalities	17.07
Insurance	11.68
Internet and Internet services	11.46
Chemicals	10.55
Electrical engineering and electronics	7.54
Holding and finance companies	7.11
Building materials and trade	6.74
Foods and non alcoholic drinks	6.26
Road vehicles	5.63
Textiles and garments	4.16
Graphic art and publishing	1.54
Tobacco and alcoholic drinks	1.39
Electronics and semiconductors	1.05
Miscellaneous services	1.02
Investment funds	0.68
Communications	0.50
Banks and other financial institutions	0.50
Pharmaceuticals and cosmetics	0.16
Machine and apparatus construction	0.12
Retail trade and department stores	0.10
Total	95.26

CARMIGNAC PORTFOLIO Investissement

CARMIGNAC PORTFOLIO Investissement

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		258,088,857.09
Securities portfolio at market value	2.2	247,142,150.46
<i>Cost price</i>		241,148,377.78
Cash at banks and liquidities		9,853,259.90
Receivable on subscriptions		923,426.72
Dividends receivable on securities portfolio		119,834.64
Other interests receivable		40,602.12
Other assets	11	9,583.25
Liabilities		1,993,237.38
Bank overdrafts		93,774.74
Payable on investments purchased		1,400,323.14
Payable on redemptions		199,104.44
Net unrealised depreciation on forward foreign exchange contracts	2.8	4,853.22
Other interests payable		5,240.99
Expenses payable	13	289,940.85
Net asset value		256,095,619.71

CARMIGNAC PORTFOLIO Investissement

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		2,274,653.28
Dividends on securities portfolio, net		2,071,771.42
Interests received on CFDs		4.36
Bank interests on cash accounts		53,574.38
Other income		149,303.12
Expenses		4,061,713.49
Management fees	4	2,649,471.46
Operating and establishment fees	3	577,685.46
Depository fees		53,124.00
Transaction fees	2.15	575,715.20
Subscription tax ("Taxe d'abonnement")	6	125,751.00
Interests paid on bank overdraft		78,710.61
Interests paid on CFDs		47.85
Banking fees		453.00
Other expenses		754.91
Net income / (loss) from investments		-1,787,060.21
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-46,913,483.38
- forward foreign exchange contracts	2.8	-40,104.57
- financial futures	2.9	-1,208,555.65
- CFDs	2.10	-1,872,123.52
- swaps	2.11	-87.50
- foreign exchange	2.5	17,759,601.21
Net realised profit / (loss)		-34,061,813.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-18,185,689.80
- forward foreign exchange contracts	2.8	-24,115.12
- financial futures	2.9	-140,892.50
- CFDs	2.10	-41,104.50
Net increase / (decrease) in net assets as a result of operations		-52,453,615.54
Dividends distributed	8	-159.54
Subscriptions of capitalisation shares		192,993,915.64
Subscriptions of distribution shares		110,636.19
Redemptions of capitalisation shares		-200,049,720.98
Redemptions of distribution shares		-5,825,583.41
Net increase / (decrease) in net assets		-65,224,527.64
Net assets at the beginning of the year		321,320,147.35
Net assets at the end of the year		256,095,619.71

CARMIGNAC PORTFOLIO Investissement

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	256,095,619.71	321,320,147.35	271,454,839.42
Class A EUR - Capitalisation				
Number of shares		541,368	506,231	287,284
Net asset value per share	EUR	130.61	159.11	152.19
Class A EUR - Distribution (annual)				
Number of shares		2,954	42,203	44,143
Net asset value per share	EUR	128.26	156.32	149.51
Class A USD Hedged - Capitalisation				
Number of shares		23,723	27,870	18,930
Net asset value per share	USD	147.48	175.21	166.67
Class E EUR - Capitalisation				
Number of shares		18,253	15,935	12,815
Net asset value per share	EUR	123.47	151.54	146.04
Class E USD Hedged - Capitalisation				
Number of shares		-	-	1
Net asset value per share	USD	-	-	173.40
Class F EUR - Capitalisation				
Number of shares		1,124,338	1,177,222	1,164,868
Net asset value per share	EUR	159.58	193.15	183.56
Class F GBP - Capitalisation				
Number of shares		-	-	7,232
Net asset value per share	GBP	-	-	196.38
Class F GBP Hedged - Capitalisation				
Number of shares		-	-	5,769
Net asset value per share	GBP	-	-	186.91
Class F USD Hedged - Capitalisation				
Number of shares		300	450	450
Net asset value per share	USD	178.53	210.73	199.05

CARMIGNAC PORTFOLIO Investissement

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			242,442,410.94	94.67
Shares			242,442,410.94	94.67
Belgium			3,397,638.87	1.33
ANHEUSER-BUSCH INBEV	EUR	60,381	3,397,638.87	1.33
Canada			105,494.97	0.04
ORYX PETROLEUM CORPORATION LTD	CAD	802,900	105,494.97	0.04
Cayman Islands			18,588,063.83	7.26
ALIBABA GROUP HOLDING LTD SADR	USD	88,158	7,276,494.00	2.84
ANTA SPORTS PRODUCTS	HKD	162,705	1,998,201.83	0.78
DIDI GLOBAL INC--- SHS -A- SPONSORED ADR	USD	291,648	869,000.37	0.34
JD.COM INC SADR REPR 2 SHS -A-	USD	111,427	5,860,292.82	2.29
KE HOLDINGS INC	USD	197,554	2,584,074.81	1.01
Curacao			7,187,408.35	2.81
SLB	USD	143,486	7,187,408.35	2.81
Denmark			11,224,591.23	4.38
NOVO NORDISK	DKK	66,728	8,416,766.60	3.29
ORSTED	DKK	33,075	2,807,824.63	1.10
France			30,250,074.77	11.81
AIR LIQUIDE SA	EUR	3,887	514,638.80	0.20
ESSILORLUXOTTICA SA	EUR	32,804	5,550,436.80	2.17
HERMES INTERNATIONAL SA	EUR	7,333	10,596,185.00	4.14
L'OREAL SA	EUR	8,048	2,684,812.80	1.05
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,660	2,488,434.00	0.97
SAFRAN SA	EUR	33,811	3,953,182.12	1.54
TOTALENERGIES SE	EUR	76,085	4,462,385.25	1.74
Germany			5,644,703.90	2.20
MERCEDES-BENZ GROUP	EUR	15,814	970,979.60	0.38
PUMA AG	EUR	82,429	4,673,724.30	1.82
Ireland			2,698,975.84	1.05
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	8,981	1,320,747.67	0.52
RYANAIR HLDGS	EUR	112,877	1,378,228.17	0.54
Japan			2,286,900.81	0.89
DENTSU GROUP - REGISTERED SHS	JPY	77,693	2,286,900.81	0.89
Jersey			5,165,936.12	2.02
FERGUSON NEWCO PLC	USD	17,366	2,066,021.10	0.81
GLENCORE PLC	GBP	497,900	3,099,915.02	1.21
Netherlands			12,563,661.53	4.91
AIRBUS SE	EUR	76,134	8,452,396.68	3.30
NXP SEMICONDUCTORS	USD	6,978	1,033,247.45	0.40
UNIVERSAL MUSIC GROUP N.V.	EUR	136,740	3,078,017.40	1.20
Switzerland			4,306,432.33	1.68
NESTLE SA REG SHS	CHF	39,690	4,306,432.33	1.68
Taiwan			1,281,602.41	0.50
TAIWAN SEMICONDUCTOR CO	TWD	93,734	1,281,602.41	0.50
United Kingdom			10,241,087.79	4.00
ASTRAZENECA PLC	GBP	41,098	5,196,250.93	2.03
DIAGEO PLC	GBP	122,631	5,044,836.86	1.97

CARMIGNAC PORTFOLIO Investissement

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			127,499,838.19	49.79
ADVANCED MICRO DEVICES INC	USD	71,952	4,366,672.33	1.71
ALPHABET INC -A-	USD	29,102	2,405,874.41	0.94
AMAZON.COM INC	USD	29,794	2,344,995.08	0.92
BIOMARIN PHARMACEUTICAL INC	USD	27,557	2,672,170.47	1.04
BLOCK INC -A-	USD	46,181	2,719,151.13	1.06
BOOKING HOLDINGS INC	USD	1,396	2,636,056.11	1.03
CENTENE CORP	USD	54,563	4,192,749.24	1.64
COLGATE-PALMOLIVE CO	USD	34,588	2,553,467.81	1.00
CONSTELLATION BRANDS INC -A-	USD	12,581	2,731,924.81	1.07
COSTCO WHOLESALE CORP	USD	2,649	1,133,069.57	0.44
DANAHER CORP	USD	22,016	5,475,274.51	2.14
DEERE AND CO	USD	3,485	1,400,073.65	0.55
ELEVANCE HEALTH	USD	16,280	7,824,925.37	3.06
ELI LILLY & CO	USD	19,453	6,668,245.98	2.60
EMERSON ELECTRIC CO	USD	15,851	1,426,701.39	0.56
HOME DEPOT INC	USD	7,822	2,314,974.86	0.90
HUMANA INC	USD	9,085	4,360,033.87	1.70
INGERSOLL RAND INC	USD	25,816	1,263,889.44	0.49
INTERCONTINENTAL EXCHANGE INC	USD	58,660	5,638,725.13	2.20
MARVELL TECH --- REGISTERED SHS	USD	113,829	3,950,551.57	1.54
MASTERCARD INC -A-	USD	8,329	2,713,743.89	1.06
MERCADOLIBRE	USD	2,749	2,179,727.11	0.85
MICROSOFT CORP	USD	35,554	7,989,281.12	3.12
ORACLE CORP	USD	144,609	11,075,511.51	4.32
O REILLY AUTO	USD	4,745	3,752,562.52	1.47
PALO ALTO NETWORKS	USD	25,719	3,362,688.46	1.31
S&P GLOBAL INC	USD	23,941	7,513,514.68	2.93
SERVICENOW INC	USD	875	318,328.65	0.12
STRYKER CORP	USD	36,199	8,292,615.14	3.24
SUNRUN INC	USD	82,265	1,851,492.43	0.72
T MOBILE USA INC	USD	29,631	3,886,943.08	1.52
TRADEWEB MKTS/REGSH	USD	55,293	3,363,948.92	1.31
UBER TECH/REGSH	USD	134,645	3,119,953.95	1.22
Undertakings for Collective Investment			4,699,739.52	1.84
Shares/Units in investment funds			4,699,739.52	1.84
France			4,699,739.52	1.84
CARMIGNAC INVESTISSEMENT A EUR ACC	EUR	3,206	4,699,739.52	1.84
Total securities portfolio			247,142,150.46	96.50

CARMIGNAC PORTFOLIO Investissement

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
United States of America	49.79
France	13.65
Cayman Islands	7.26
Netherlands	4.90
Denmark	4.38
United Kingdom	4.00
Curacao	2.81
Germany	2.20
Jersey	2.02
Switzerland	1.68
Belgium	1.33
Ireland	1.05
Japan	0.89
Taiwan	0.50
Canada	0.04
Total	96.50

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Internet and Internet services	16.10
Pharmaceuticals and cosmetics	14.37
Holding and finance companies	11.26
Textiles and garments	7.71
Healthcare and social services	6.40
Aeronautic and astronautic industry	4.84
Petroleum	4.59
Retail trade and department stores	4.55
Tobacco and alcoholic drinks	4.36
Graphic art and publishing	3.83
Machine and apparatus construction	3.20
Electronics and semiconductors	2.61
Utilities	1.82
Foods and non alcoholic drinks	1.68
Communications	1.52
Banks and other financial institutions	1.06
Miscellaneous services	1.06
Biotechnology	1.04
Real Estate companies	1.01
Miscellaneous consumer goods	1.00
Building materials and trade	0.81
Electrical engineering and electronics	0.56
Transportation	0.54
Road vehicles	0.38
Chemicals	0.20
Total	96.50

CARMIGNAC PORTFOLIO Patrimoine

CARMIGNAC PORTFOLIO Patrimoine

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		1,534,824,005.50
Securities portfolio at market value	2.2	1,356,511,044.69
<i>Cost price</i>		1,424,730,745.59
Options (long positions) at market value	2.7	1,217.45
<i>Options purchased at cost</i>		1,726,225.00
Cash at banks and liquidities		120,067,005.34
Receivable for investments sold		28,071,607.07
Receivable on subscriptions		644,124.59
Receivable on CFDs		39,188.91
Net unrealised appreciation on forward foreign exchange contracts	2.8	2,403,259.15
Net unrealised appreciation on financial futures	2.9	15,967,633.64
Net unrealised appreciation on CFDs	2.10	147,272.18
Net unrealised appreciation on swaps	2.11	348,647.24
Dividends receivable on securities portfolio		202,926.33
Interests receivable on securities portfolio		7,723,944.28
Interests receivable on swaps		2,076,349.67
Other interests receivable		518,229.00
Other assets	11	101,555.96
Liabilities		80,354,794.91
Bank overdrafts		40,696,795.51
Payable on investments purchased		27,887,520.50
Payable on redemptions		2,646,117.51
Dividends payable on CFDs		66,236.79
Interests payable on swaps		2,063,997.02
Other interests payable		67,263.79
Expenses payable	13	6,926,863.79
Net asset value		1,454,469,210.59

CARMIGNAC PORTFOLIO Patrimoine

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	<i>Expressed in EUR</i>
Income		27,340,050.96
Dividends on securities portfolio, net		7,031,550.89
Dividends received on CFDs		473,930.23
Interests on bonds and money market instruments, net		15,662,884.43
Interests received on CFDs		45,382.28
Interests received on swaps		2,106,369.94
Bank interests on cash accounts		988,721.81
Other income		1,031,211.38
Expenses		37,942,051.69
Management fees	4	15,064,011.73
Operating and establishment fees	3	3,546,632.70
Performance fees	5	5,392,400.83
Depositary fees		295,464.00
Transaction fees	2.15	2,314,268.83
Subscription tax ("Taxe d'abonnement")	6	746,833.00
Interests paid on bank overdraft		715,220.94
Dividends paid on CFDs		180,435.45
Interests paid on CFDs		44,061.73
Interests paid on swaps		9,638,734.44
Banking fees		60.68
Other expenses		3,927.36
Net income / (loss) from investments		-10,602,000.73
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-159,921,149.63
- options	2.7	-6,386,930.67
- forward foreign exchange contracts	2.8	-1,514,737.74
- financial futures	2.9	80,514,544.47
- CFDs	2.10	1,125,290.59
- swaps	2.11	5,711,698.20
- foreign exchange	2.5	66,036,385.98
Net realised profit / (loss)		-25,036,899.53
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-144,681,374.11
- options	2.7	-872,778.58
- forward foreign exchange contracts	2.8	1,567,570.30
- financial futures	2.9	12,732,202.69
- CFDs	2.10	2,908,961.45
- swaps	2.11	524,253.53
Net increase / (decrease) in net assets as a result of operations		-152,858,064.25
Dividends distributed	8	-5,151,774.50
Subscriptions of capitalisation shares		159,238,447.29
Subscriptions of distribution shares		21,639,502.87
Redemptions of capitalisation shares		-387,688,683.01
Redemptions of distribution shares		-43,450,840.59
Net increase / (decrease) in net assets		-408,271,412.19

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Patrimoine

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Net assets at the beginning of the year		1,862,740,622.78
Net assets at the end of the year		1,454,469,210.59

CARMIGNAC PORTFOLIO Patrimoine

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	1,454,469,210.59	1,862,740,622.78	1,592,069,497.12
Class A EUR - Capitalisation				
Number of shares		1,432,520	1,582,116	1,017,392
Net asset value per share	EUR	102.09	112.53	113.58
Class Income A EUR - Distribution (monthly)				
Number of shares		1,013,746	969,460	800,727
Net asset value per share	EUR	68.98	80.48	85.37
Class A EUR - Distribution (annual)				
Number of shares		118,201	209,519	120,125
Net asset value per share	EUR	99.39	109.61	110.63
Class A CHF Hedged - Capitalisation				
Number of shares		15,410	19,755	21,859
Net asset value per share	CHF	98.64	109.20	110.61
Class Income A CHF Hedged - Distribution (monthly)				
Number of shares		20,365	27,694	31,954
Net asset value per share	CHF	65.59	76.75	81.84
Class A USD Hedged - Capitalisation				
Number of shares		24,575	302,748	314,430
Net asset value per share	USD	114.38	124.21	124.60
Class Income A USD Hedged - Distribution (monthly)				
Number of shares		6,354	5,329	4,406
Net asset value per share	USD	84.04	96.61	101.93
Class E EUR - Capitalisation				
Number of shares		200,788	225,239	129,415
Net asset value per share	EUR	98.62	109.14	110.70
Class Income E EUR - Distribution (monthly)				
Number of shares		144,070	152,339	140,834
Net asset value per share	EUR	66.44	77.87	83.03
Class E USD Hedged - Capitalisation				
Number of shares		9,137	17,051	20,697
Net asset value per share	USD	120.99	131.92	132.99
Class Income E USD Hedged - Distribution (monthly)				
Number of shares		32,265	38,463	87,709
Net asset value per share	USD	80.08	92.44	97.96
Class F EUR - Capitalisation				
Number of shares		9,059,989	10,482,864	9,103,657
Net asset value per share	EUR	120.15	131.75	132.11
Class Income F EUR - Distribution (monthly)				
Number of shares		13,411	127,347	121,342
Net asset value per share	EUR	72.68	84.34	88.94
Class F EUR - Distribution (annual)				
Number of shares		17,518	72,194	71,041
Net asset value per share	EUR	100.99	110.87	111.18
Class F CHF Hedged - Capitalisation				
Number of shares		779,109	786,779	782,355
Net asset value per share	CHF	114.17	125.74	126.53
Class F GBP - Capitalisation				
Number of shares		4,542	5,310	7,469
Net asset value per share	GBP	127.36	132.16	141.28

CARMIGNAC PORTFOLIO Patrimoine

Statistics

		31/12/22	31/12/21	31/12/20
Class F GBP Hedged - Capitalisation				
Number of shares		8,590	9,334	11,793
Net asset value per share	GBP	126.05	136.84	136.65
Class F USD Hedged - Capitalisation				
Number of shares		35,832	53,987	56,511
Net asset value per share	USD	133.37	144.08	143.59

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,105,751,279.83	76.02
Shares			539,261,818.10	37.08
Belgium			9,674,332.29	0.67
ANHEUSER-BUSCH INBEV	EUR	171,927	9,674,332.29	0.67
Canada			41,034,080.65	2.82
AGNICO EAGLE MINES LTD	USD	447,097	21,779,876.35	1.50
BARRICK GOLD CORPORATION	USD	1,196,103	19,254,204.30	1.32
Cayman Islands			49,998,282.40	3.44
ALIBABA GROUP HOLDING LTD SADR	USD	276,379	22,812,111.60	1.57
ANTA SPORTS PRODUCTS	HKD	887,094	10,894,519.85	0.75
JD.COM INC SADR REPR 2 SHS -A-	USD	176,091	9,261,173.89	0.64
KE HOLDINGS INC	USD	537,484	7,030,477.06	0.48
Curacao			21,852,905.19	1.50
SLB	USD	436,261	21,852,905.19	1.50
Denmark			27,275,800.84	1.88
NOVO NORDISK	DKK	167,416	21,117,093.24	1.45
ORSTED	DKK	72,547	6,158,707.60	0.42
France			45,385,895.78	3.12
AIR LIQUIDE SA	EUR	10,649	1,409,927.60	0.10
ESSILORLUXOTTICA SA	EUR	76,885	13,008,942.00	0.89
HERMES INTERNATIONAL SA	EUR	40	57,800.00	0.00
L'OREAL SA	EUR	27,910	9,310,776.00	0.64
SAFRAN SA	EUR	89,824	10,502,222.08	0.72
TOTALENERGIES SE	EUR	189,194	11,096,228.10	0.76
Germany			11,967,158.70	0.82
PUMA AG	EUR	211,061	11,967,158.70	0.82
Ireland			3,963,272.43	0.27
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	26,950	3,963,272.43	0.27
Jersey			20,111,855.05	1.38
FERGUSON NEWCO PLC	USD	38,588	4,590,787.88	0.32
GLENCORE PLC	GBP	2,492,952	15,521,067.17	1.07
Netherlands			34,337,269.93	2.36
AIRBUS SE	EUR	199,891	22,191,898.82	1.53
NXP SEMICONDUCTORS	USD	17,992	2,664,114.09	0.18
UNIVERSAL MUSIC GROUP N.V.	EUR	421,202	9,481,257.02	0.65
Switzerland			7,470,450.29	0.51
NESTLE SA REG SHS	CHF	68,851	7,470,450.29	0.51
United Kingdom			23,194,302.40	1.59
ASTRAZENECA PLC	GBP	76,135	9,626,175.60	0.66
DIAGEO PLC	GBP	329,817	13,568,126.80	0.93
United States of America			242,996,212.15	16.71
ADVANCED MICRO DEVICES INC	USD	172,590	10,474,260.30	0.72
BIOMARIN PHARMACEUTICAL INC	USD	79,652	7,723,762.45	0.53
CENTENE CORP	USD	98,069	7,535,852.60	0.52
CONSTELLATION BRANDS INC -A-	USD	28,140	6,110,513.00	0.42
COSTCO WHOLESALE CORP	USD	10,315	4,412,084.80	0.30
DANAHER CORP	USD	56,536	14,060,234.36	0.97
DEERE AND CO	USD	9,267	3,722,950.50	0.26
ELEVANCE HEALTH	USD	33,924	16,305,452.59	1.12

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ELI LILLY & CO	USD	47,948	16,435,976.88	1.13
EMERSON ELECTRIC CO	USD	55,972	5,037,873.34	0.35
HOME DEPOT INC	USD	20,942	6,197,929.37	0.43
HUMANA INC	USD	23,725	11,385,999.30	0.78
INGERSOLL RAND INC	USD	65,820	3,222,389.32	0.22
INTERCONTINENTAL EXCHANGE INC	USD	136,594	13,130,174.24	0.90
MASTERCARD INC -A-	USD	13,830	4,506,072.52	0.31
MICROSOFT CORP	USD	90,369	20,306,670.02	1.40
NEWMONT CORPORATION	USD	416,905	18,437,962.99	1.27
ORACLE CORP	USD	228,930	17,533,603.37	1.21
O REILLY AUTO	USD	12,019	9,505,173.64	0.65
PALO ALTO NETWORKS	USD	47,917	6,265,015.86	0.43
S&P GLOBAL INC	USD	58,393	18,325,745.06	1.26
STRYKER CORP	USD	59,568	13,646,081.35	0.94
T MOBILE USA INC	USD	66,432	8,714,434.29	0.60
Bonds			408,047,104.11	28.05
Belgium			3,956,873.47	0.27
EUROPEAN UNION 0 21-31 04/07A	EUR	5,141,000	3,956,873.47	0.27
Brazil			2,461,314.22	0.17
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	3,104,000	2,461,314.22	0.17
Cayman Islands			7,346,428.54	0.51
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	6,039,000	4,382,825.82	0.30
SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	3,646,000	2,963,602.72	0.20
Dominican Republic			3,780,594.48	0.26
DOMINICAN REPUBLIC 5.875 20-60 30/01S	USD	2,549,000	1,760,034.05	0.12
DOMINICAN REPUBLIC 6.00 18-28 19/07S	USD	2,236,000	2,020,560.43	0.14
Finland			6,675,630.58	0.46
SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	9,172,000	5,895,440.58	0.41
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	1,220,000	780,190.00	0.05
France			19,048,670.36	1.31
FRANCE 0.10 17-36 25/07A	EUR	8,603,025	9,147,751.12	0.63
GETLINK SE 3.5 20-25 30/10S	EUR	3,288,000	3,206,720.64	0.22
JCDECAUX SE 1.6250 22-30 07/02A	EUR	1,900,000	1,517,473.00	0.10
JC DECAUX SE 2.625 20-28 24/04A	EUR	2,100,000	1,871,688.00	0.13
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	800,000	574,892.00	0.04
LA POSTE 5.3 16-43 01/12S	USD	1,600,000	1,464,504.10	0.10
ORPEA SA 2.00 21-28 01/04A	EUR	5,100,000	1,265,641.50	0.09
Germany			390,098.13	0.03
FRESENIUS SE CO. KG 1.625 20-27 08/04A	EUR	445,000	390,098.13	0.03
Greece			9,738,508.51	0.67
GREECE 0.750 21-31 18/06A	EUR	4,625,000	3,417,343.12	0.23
PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	6,291,000	5,878,058.76	0.40
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	519,000	443,106.63	0.03
Hungary			4,624,128.84	0.32
HUNGARY 5.0000 22-27 22/02A	EUR	2,874,000	2,854,356.21	0.20
MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	1,775,000	1,769,772.63	0.12
Ireland			1,820,138.05	0.13
PHOSAGRO(PHOS B 2.6000 21-28 16/09S	USD	2,706,000	1,820,138.05	0.13
Italy			112,829,686.36	7.76
BUONI POLIENNAL 0.5000 20-26 01/02S	EUR	35,370,000	32,133,291.30	2.21
INTESA SANPAOLO 5.25 14-24 12/01S	USD	155,000	143,294.94	0.01
INTESA SANPAOLO 5.71 16-26 15/01Q	USD	2,312,000	2,088,544.58	0.14

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY 0.95 18-23 01/03S	EUR	15,881,000	15,855,828.61	1.09
ITALY 1.25 20-30 25/11A	USD	9,552,000	7,784,533.18	0.54
ITALY BUONI POL TESO 3.5 22-26 15/01S	EUR	55,169,000	54,824,193.75	3.77
Ivory coast			6,560,408.06	0.45
IVORY COAST 4.8750 20-32 30/01A	EUR	1,881,000	1,488,548.16	0.10
IVORY COAST 5.25 18-30 22/03A	EUR	1,508,000	1,279,032.82	0.09
IVORY COAST 6.625 18-48 22/03A	EUR	5,361,000	3,792,827.08	0.26
Luxembourg			3,858,015.44	0.27
B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	1,011,000	605,264.32	0.04
GAZ CAPITAL 7.288 07-37 16/08S	USD	1,939,000	1,419,977.77	0.10
MILLICOM INTL CELL 4.50 20-31 27/04S	USD	700,000	554,687.28	0.04
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	1,812,000	1,278,086.07	0.09
Mexico			30,328,705.11	2.09
PEMEX 2.75 15-27 21/04A	EUR	2,658,000	2,091,128.34	0.14
PEMEX 3.75 14-26 16/04A	EUR	7,673,000	6,771,959.61	0.47
PEMEX 4.75 18-29 24/05A	EUR	4,906,000	3,851,528.89	0.26
PEMEX 4.875 17-28 21/02A	EUR	13,136,000	10,776,051.92	0.74
PEMEX 6.95 20-60 28/01S	USD	4,535,000	2,701,729.70	0.19
PEMEX 7.69 20-50 23/01S	USD	6,354,000	4,136,306.65	0.28
Netherlands			24,064,220.14	1.65
NE PROPERTY BV 1.75 17-24 23/11A	EUR	804,000	752,125.92	0.05
NE PROPERTY BV 1.8750 19-26 09/10A	EUR	3,234,000	2,720,667.18	0.19
PROSUS N.V. 1.985 21-33 13/07A	EUR	413,000	279,592.74	0.02
PROSUS NV 1.539 20-28 03/08A	EUR	5,662,000	4,592,391.58	0.32
PROSUS NV 2.031 20-32 03/08A	EUR	4,585,000	3,257,665.42	0.22
PROSUS NV 3.8320 20-51 08/02S	USD	4,256,000	2,472,447.88	0.17
PROSUS NV 4.0270 20-50 03/08S	USD	2,005,000	1,204,991.38	0.08
PROSUS NV 4.9870 22-52 19/01S	USD	1,520,000	1,032,442.37	0.07
TEVA PHARMA 1.625 16-28 15/10A	EUR	1,781,000	1,330,317.95	0.09
TEVA PHARMA 6.00 20-25 31/01A	EUR	1,941,000	1,917,513.90	0.13
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	2,953,000	2,563,100.64	0.18
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	1,602,000	1,329,700.05	0.09
THERMO FISHER SCIENT 0.00 21-25 18/11A	EUR	675,000	611,263.13	0.04
Norway			5,629,137.70	0.39
ADEVINTA ASA 3 20-27 05/11S	EUR	469,000	416,263.30	0.03
AKER BP ASA 4.000 20-31 15/01S	USD	479,000	395,589.16	0.03
VAR ENERGI A 8.0 22-32 15/11S	USD	4,958,000	4,817,285.24	0.33
Panama			1,377,621.03	0.09
CARNIVAL CORP 10.125 20-26 01/02S 20/07S	EUR	94,000	93,774.40	0.01
CARNIVAL CORP 4 21-28 01/08S	USD	1,679,000	1,283,846.63	0.09
Romania			13,763,209.98	0.95
GLOBALWORTH REAL EST 2.95 20-26 29/07A	EUR	445,000	353,490.20	0.02
GLOBALWORTH RE INVEST 3 18-25 29/03A	EUR	2,089,000	1,833,024.38	0.13
ROMANIA 3.875 15-35 29/10A	EUR	4,060,000	3,000,888.10	0.21
ROMANIA 4.625 19-49 03/04A	EUR	11,812,000	8,575,807.30	0.59
Russia			4,250,172.99	0.29
RUSSIA 1.85 20-32 20/11A	EUR	10,400,000	4,250,172.99	0.29
Singapore			2,063,652.46	0.14
VENA ENERGY CAPITAL 3.133 20-25 26/02S2S	USD	2,386,000	2,063,652.46	0.14
Sweden			3,813,388.76	0.26
SAMHALL NORD 1 20-27 12/08A	EUR	1,340,000	937,102.20	0.06
SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	647,000	482,503.48	0.03
SAMHALLSBYGGNAD FL.R 21-XX 30/01A	EUR	5,996,000	2,393,783.08	0.16

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/22

Denomination		Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ukraine				1,737,502.50	0.12
UKRAINE	4.375 20-32 27/01A	EUR	6,455,000	1,197,918.90	0.08
UKRAINE	7.253 20-35 15/03S	USD	1,780,000	322,826.71	0.02
UKRAINE	7.375 17-34 25/09S	USD	1,198,000	216,756.89	0.01
United Kingdom				32,213,625.61	2.21
CARNIVAL PLC	1.0 19-29 28/10A	EUR	892,000	371,460.02	0.03
GAZ FINANCE PLC	1.50 21-27 17/02A	EUR	11,699,000	8,171,773.61	0.56
GAZ FINANCE PLC	2.95 20-25 15/04A	EUR	5,584,000	3,940,755.06	0.27
GAZ FINANCE PLC	3.00 20-27 29/06S	USD	9,829,000	6,433,880.50	0.44
GAZ FINANCE PLC	3.25 20-30 25/02S	USD	9,831,000	6,395,527.97	0.44
GAZPROM PJSC	1.85 21-28 17/11A	EUR	6,879,000	4,577,689.84	0.31
INFORMA PLC	2.125 20-25 06/10A	EUR	2,061,000	1,958,135.49	0.13
SCC POWER PLC	4.00 22-32 17/05Q	USD	576,843	18,498.43	0.00
SCC POWER PLC	8.00 22-28 31/12Q	USD	1,064,940	345,904.69	0.02
United States of America				105,715,372.79	7.27
BOEING CO	5.705 20-40 04/05S	USD	2,816,000	2,521,154.45	0.17
CITADEL FINANCE LLC	3.375 21-26 09/03S	USD	7,401,000	6,198,740.58	0.43
FIDELITY NATIONAL INF	0.75 19-23 21/05A	EUR	492,000	488,442.84	0.03
HEWLETT PACKARD ENTE	4.45 20-23 09/04S	USD	5,690,000	5,298,510.93	0.36
MERCADOLIBRE INC	2.375 21-26 14/01S	USD	401,000	337,666.61	0.02
MERCADOLIBRE INC	3.125 21-31 14/01S	USD	815,000	590,404.41	0.04
MURPHY OIL CORP	5.75 17-25 15/08S	USD	1,254,000	1,165,729.45	0.08
MURPHY OIL CORP	5.875 19-27 01/12S	USD	3,149,000	2,842,374.27	0.20
MURPHY OIL CORP	6.375 21-28 15/07S	USD	3,258,000	2,974,693.66	0.20
PERSHING SQUARE	1.3750 21-27 01/10A	EUR	3,600,000	2,983,842.00	0.21
PERSHING SQUARE HOLD	3.25 21-31 01/10S	USD	3,600,000	2,546,514.69	0.18
UNITED STATES	0.125 20-25 15/04S	USD	75,493,000	77,767,298.90	5.35
Floating rate notes				91,651,649.55	6.30
Bermuda				1,758,401.16	0.12
SEADRILL NEW FINANCE FL.R	22-26 15/07Q	USD	1,981,777	1,758,401.16	0.12
Cayman Islands				3,627,237.67	0.25
BCO MERC NORTE GD KY FL.R	20-XX 14/10Q	USD	3,885,000	3,627,237.67	0.25
France				25,472,538.67	1.75
ACCOR SA	FL.R 19-XX 30/04A	EUR	2,900,000	2,409,697.00	0.17
BNP PAR	FL.R 22-99 31/12S	EUR	4,000,000	3,966,300.00	0.27
BNP PARIBAS	FL.R 22-XX 16/02S	USD	2,040,000	1,905,586.50	0.13
BNP PARIBAS	FL.R 22-XX 31/12S	USD	3,360,000	3,289,494.30	0.23
LA BANQUE POSTALE	FL.R 19-XX 20/05S	EUR	1,200,000	1,041,426.00	0.07
SOCIETE GENERALE SA	FL.R 20-26 21/04A04A	EUR	3,900,000	3,627,136.50	0.25
SOCIETE GENERALE SA	FL.R 22-99 31/12S	USD	3,334,000	3,207,153.37	0.22
TOTALENERGIES	FLR 22-99 31/12A	EUR	3,040,000	2,605,143.20	0.18
TOTALENERGIES SE FR	FL.R 22-99 31/12A	EUR	4,620,000	3,420,601.80	0.24
Greece				674,616.98	0.05
ALPHA BANK AE FL.R	20-30 13/02A	EUR	827,000	674,616.98	0.05
Israel				1,963,998.72	0.14
MIZRAHI TEFAHOT BANK FL.R	21-31 07/04S	USD	2,381,000	1,963,998.72	0.14
Italy				21,426,760.39	1.47
ENEL SPA	FL.R 13-73 24/09S	USD	714,000	672,551.54	0.05
ENI SPA	FL.R 20-XX 13/10A	EUR	7,437,000	6,183,344.91	0.43
ENI SPA	FL.R 21-99 31/12A	EUR	3,012,000	2,514,914.58	0.17
ENI SPA	FL.R 21-XX 11/06A	EUR	2,770,000	2,142,636.55	0.15
TERNA RETE ELET	FL.R 22-49 31/12U	EUR	2,557,000	2,145,885.54	0.15
UNICREDIT SPA	FL.R 17-32 19/06S	USD	854,000	704,869.07	0.05

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNICREDIT SPA FL.R 19-29 20/02A	EUR	7,147,000	7,062,558.20	0.49
Ivory coast			832,551.90	0.06
IVORY COAST FL.R 10-32 31/12S	USD	934,775	832,551.90	0.06
Mexico			2,516,640.90	0.17
BANORTE FL.R 21-XX 24/01QR 21-49 31/12U	USD	3,000,000	2,516,640.90	0.17
Netherlands			4,273,998.67	0.29
ASR NEDERLAND NV FL.R 22-43 07/12A	EUR	1,630,000	1,627,139.35	0.11
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,525,000	1,417,983.13	0.10
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	1,373,000	1,228,876.19	0.08
Portugal			1,029,437.50	0.07
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	1,300,000	1,029,437.50	0.07
Spain			4,426,209.00	0.30
BANCA SANTANDER SA FL.R 17-XX 29/03Q	EUR	800,000	765,992.00	0.05
BBVA FL.R 18-XX 24/03Q	EUR	3,800,000	3,660,217.00	0.25
Sweden			1,960,080.50	0.13
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	1,776,000	706,013.28	0.05
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	3,164,000	1,254,067.22	0.09
United Kingdom			18,772,518.00	1.29
BARCLAYS PLC FL.R 19-99 27/03Q	USD	3,252,000	2,971,211.25	0.20
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,546,000	1,424,963.66	0.10
NATWEST GROUP FL.R 22-33 06/06S	GBP	1,200,000	1,364,652.58	0.09
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	2,400,000	2,278,167.37	0.16
VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	8,551,000	7,694,017.14	0.53
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	3,800,000	3,039,506.00	0.21
United States of America			2,916,659.49	0.20
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	3,293,000	2,916,659.49	0.20
Convertible bonds			4,360,044.94	0.30
Austria			2,940,444.00	0.20
RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	3,600,000	2,940,444.00	0.20
France			613,785.97	0.04
ORPEA SA CV 0.375 19-27 17/05A	EUR	17,786	613,785.97	0.04
Italy			805,814.97	0.06
FINECO BANK SPA FL.R 19-XX 03/12S	EUR	834,000	805,814.97	0.06
Mortgage & Asset-backed Securities			62,430,663.13	4.29
Cayman Islands			496,274.47	0.03
BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	525,000	496,274.47	0.03
Ireland			52,794,558.44	3.63
ADAGIO CLO FL.R 21-34 15/04Q	EUR	1,006,000	882,941.15	0.06
ADAGIO CLO FL.R 21-34 15/04Q	EUR	1,257,000	1,164,528.42	0.08
ADAGIO CLO FL.R 21-34 15/04S	EUR	1,509,000	1,410,382.77	0.10
ARBOUR CLO V DAC FL.R 18-31 15/09Q	EUR	300,000	283,498.71	0.02
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,012,000	935,209.14	0.06
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,075,000	985,652.02	0.07
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,100,000	947,293.16	0.07
AVOCA 12X B1RR FL.R 21-34 15/04Q	EUR	1,394,000	1,286,989.17	0.09
AVOCA 12X DRR FL.R 21-34 15/04Q	EUR	697,000	610,029.39	0.04
BAIN CAP EUR CL 2022-1 FL.R 22-34 19/10Q	EUR	1,353,000	1,213,099.26	0.08
BAIN CAPITAL EUROC FL.R 21-34 15/07Q	EUR	1,195,000	1,033,370.40	0.07
BAIN CAPITAL EURO CLO FL.R 18-32 20/04Q	EUR	302,000	281,898.19	0.02
BAIN CAPITAL EURO CLO FL.R 21-34 15/07Q	EUR	1,330,000	1,231,150.68	0.08

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BCCE 2021-1X C FL.R 21-34 15/07Q	EUR	1,328,000	1,204,262.80	0.08
BECLO 4X A FL.R 17-30 15/07Q	EUR	1,129,182	1,104,851.77	0.08
BLACK 2015-1X A1 FL.R 17-29 03/10Q	EUR	30,103	30,051.38	0.00
BLACK 2015-1X B1R FL.R 18-29 03/10M	EUR	1,634,000	1,608,084.60	0.11
BLACKROCK EUROPEAN FL.R 21-34 15/03Q	EUR	478,000	441,887.38	0.03
BLACKROCK EUROPEAN FL.R 21-34 15/04Q	EUR	1,229,000	1,157,717.01	0.08
BLACKROCK EUROPEAN FL.R 21-34 15/04Q	EUR	177,000	154,945.32	0.01
FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,012,000	949,199.84	0.07
FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,012,000	883,674.56	0.06
FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,265,000	1,175,346.92	0.08
HARVEST CLO FL.R 18-31 15/01Q	EUR	200,000	184,092.66	0.01
HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	400,000	377,627.28	0.03
INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	1,328,000	1,239,668.35	0.09
INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	1,328,000	1,218,254.47	0.08
INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	863,000	730,988.88	0.05
MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	978,000	896,431.87	0.06
MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	1,106,000	1,028,379.26	0.07
MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	1,072,000	924,738.82	0.06
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	1,198,789	1,170,079.93	0.08
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	500,000	462,854.10	0.03
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	600,000	564,771.78	0.04
MDPKE 16X B1 FL.R 21-34 25/05Q	EUR	728,500	673,042.06	0.05
MDPKE 16X C1 FL.R 21-34 25/05Q	EUR	1,255,000	1,156,685.68	0.08
MDPKE 16X D FL.R 21-34 25/05Q	EUR	717,500	624,086.23	0.04
MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	1,289,000	1,202,546.00	0.08
MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	1,289,000	1,112,395.66	0.08
MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	1,289,000	1,160,173.73	0.08
OCP EURO C 2019-3 DAC FL.R 21-33 20/04Q	EUR	340,000	303,729.58	0.02
OCP EURO C 2019-3 DAC FL.R 21-33 20/04Q	EUR	390,000	360,826.20	0.02
PENTA 2019-6X CR FL.R 21-34 25/07Q	EUR	950,000	882,499.46	0.06
PENTA CLO 6 DAC FL.R 21-34 25/07Q	EUR	1,358,000	1,272,206.59	0.09
PENTA CLO S.A. FL.R 21-34 25/07Q	EUR	1,358,000	1,168,340.91	0.08
PROVIDUS CLO FL.R 21-34 20/04Q	EUR	944,000	868,028.87	0.06
PROVIDUS CLO FL.R 21-34 20/04Q	EUR	1,259,000	1,170,559.03	0.08
PROVIDUS CLO IV DAC FL.R 21-34 20/04Q	EUR	1,045,000	925,153.03	0.06
PURP 1X A FL.R 18-31 25/01Q	EUR	530,644	520,571.28	0.04
PURP 1X B FL.R 18-31 25/01Q	EUR	667,000	637,212.79	0.04
PURP 1X C FL.R 18-31 25/01Q	EUR	411,000	383,630.11	0.03
SPAUL 3RX B1R FL.R 18-32 15/01Q	EUR	1,179,000	1,095,286.40	0.08
SPAUL 3RX CR FL.R 18-32 15/0	EUR	307,000	284,165.89	0.02
SPAUL 6X B 1.95 17-30 17/01Q	EUR	730,000	640,642.38	0.04
TCLO 2X B1RR FL.R 21-34 25/07Q	EUR	2,438,000	2,287,471.78	0.16
TCLO 2X CRR FL.R 21-34 25/07Q	EUR	2,438,000	2,244,912.84	0.15
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	752,000	649,641.37	0.04
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	889,000	826,833.12	0.06
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	615,000	569,966.01	0.04
Luxembourg			2,619,919.05	0.18
SCULPTOR EURO CLO VIII FL.R 21-34 17/07Q	EUR	1,195,000	1,087,277.56	0.07
SCULPTOR EUROPEAN CLO FL.R 21-34 17/07Q	EUR	929,000	806,265.08	0.06
SCULPTOR EUROPEAN CLO FL.R 21-34 17/07Q	EUR	783,000	726,376.41	0.05
Netherlands			4,352,225.32	0.30
ALME 4X BR FL.R 18-32 15/01Q	EUR	1,364,000	1,285,380.54	0.09
BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	300,000	281,331.36	0.02
CAIRN CLO BV FL.R 21-33 20/10Q	EUR	943,000	821,451.26	0.06
CAIRN CLO BV FL.R 21-33 20/10Q	EUR	943,000	879,335.99	0.06
MADISON PK X FL.R 18-30 25/10Q	EUR	1,237,000	1,084,726.17	0.07

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America				
BLACK 2015-1X CR FL.R 18-29 03/10Q	EUR	536,000	518,317.63	0.04
SRANC 2013-1X AR FL.R 17-29 26/07Q	USD	1,782,267	1,649,368.22	0.11
Other transferable securities			298,474.52	0.02
Shares				
United Kingdom			244,132.12	0.02
PARATUS ENERGY SERVICES	USD	193	244,132.12	0.02
Bonds				
Mexico			54,342.40	0.00
SEAMEX LTD 12.00 21-24 31/08Q	USD	54,023	54,342.40	0.00
Money market instruments			192,335,918.84	13.22
Treasury market				
Greece			12,411,468.91	0.85
GREECE ZCP 100323	EUR	12,459,000	12,411,468.91	0.85
Italy				
Spain			82,082,775.70	5.64
ITALY ZCP 140423	EUR	15,482,000	15,389,649.87	1.06
ITALY ZCP 280423	EUR	14,432,000	14,333,573.76	0.99
SPAIN ZCP 070723	EUR	12,000,000	11,852,640.00	0.81
SPAIN ZCP 090623	EUR	30,465,000	30,162,330.23	2.07
SPAIN ZCP 100323	EUR	24,100,000	24,031,556.00	1.65
SPAIN ZCP 120523	EUR	16,158,000	16,036,249.47	1.10
United States of America			68,118,450.60	4.68
UNITED STATES ZCP 090323	USD	30,000,000	27,894,940.27	1.92
UNITED STATES ZCP 230323	USD	43,328,000	40,223,510.33	2.77
Undertakings for Collective Investment			58,125,371.50	4.00
Shares/Units in investment funds				
France			58,125,371.50	4.00
CARMIGNAC PATRIMOINE A EUR ACC	EUR	90,355	58,125,371.50	4.00
Total securities portfolio			1,356,511,044.69	93.27

CARMIGNAC PORTFOLIO Patrimoine

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
United States of America	29.01
Italy	11.33
France	10.22
Spain	5.95
United Kingdom	5.12
Netherlands	4.61
Cayman Islands	4.23
Ireland	4.03
Canada	2.82
Mexico	2.26
Denmark	1.87
Greece	1.57
Curacao	1.50
Jersey	1.38
Romania	0.95
Belgium	0.94
Germany	0.85
Switzerland	0.51
Ivory coast	0.51
Finland	0.46
Luxembourg	0.45
Sweden	0.40
Norway	0.39
Hungary	0.32
Russia	0.29
Dominican Republic	0.26
Austria	0.20
Brazil	0.17
Singapore	0.14
Israel	0.13
Ukraine	0.12
Bermuda	0.12
Panama	0.09
Portugal	0.07
Total	93.27

CARMIGNAC PORTFOLIO Patrimoine

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Bonds of States, provinces and municipalities	29.01
Holding and finance companies	14.17
Petroleum	6.81
Pharmaceuticals and cosmetics	5.74
Internet and Internet services	5.61
Banks and other financial institutions	5.56
Precious metals and stones	4.09
Healthcare and social services	2.55
Aeronautic and astronautic industry	2.42
Tobacco and alcoholic drinks	2.02
Graphic art and publishing	1.63
Textiles and garments	1.58
Machine and apparatus construction	1.50
Communications	1.38
Retail trade and department stores	1.37
Utilities	1.19
Real Estate companies	1.03
Electronics and semiconductors	0.90
Non-Classifiable/Non-Classified Institutions	0.74
Investment funds	0.61
Biotechnology	0.53
Foods and non alcoholic drinks	0.51
Office supplies and computing	0.36
Electrical engineering and electronics	0.35
Building materials and trade	0.32
Insurance	0.31
Hotels and restaurants	0.29
Supranational Organisations	0.27
Transportation	0.22
Chemicals	0.10
Miscellaneous services	0.10
Total	93.27

CARMIGNAC PORTFOLIO Sécurité

CARMIGNAC PORTFOLIO Sécurité

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		1,949,296,845.06
Securities portfolio at market value	2.2	1,843,089,131.76
<i>Cost price</i>		2,031,680,845.26
Cash at banks and liquidities		69,138,086.31
Receivable for investments sold		344,873.12
Receivable on subscriptions		6,528,303.13
Net unrealised appreciation on forward foreign exchange contracts	2.8	1,127,491.31
Net unrealised appreciation on financial futures	2.9	13,059,956.98
Interests receivable on securities portfolio		14,497,271.61
Interests receivable on swaps		1,385,187.78
Other interests receivable		126,543.06
Liabilities		21,292,081.73
Bank overdrafts		5,530,638.47
Payable on redemptions		10,444,414.66
Net unrealised depreciation on swaps	2.11	1,868,547.94
Interests payable on swaps		1,723,468.20
Other interests payable		1,154.24
Expenses payable	13	1,723,858.22
Net asset value		1,928,004,763.33

CARMIGNAC PORTFOLIO Sécurité

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	<i>Expressed in EUR</i>
Income		41,951,823.97
Interests on bonds and money market instruments, net		37,916,619.97
Interests received on swaps		2,953,299.93
Bank interests on cash accounts		204,562.79
Other income		877,341.28
Expenses		33,125,553.61
Management fees	4	12,779,418.66
Operating and establishment fees	3	1,157,314.06
Performance fees	5	755,147.18
Depositary fees		202,685.00
Transaction fees	2.15	404,614.57
Subscription tax ("Taxe d'abonnement")	6	1,092,705.00
Interests paid on bank overdraft		753,954.05
Interests paid on swaps		15,951,868.15
Banking fees		17,757.29
Other expenses		10,089.65
Net income / (loss) from investments		8,826,270.36
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-155,907,572.00
- options	2.7	7,871,364.21
- forward foreign exchange contracts	2.8	2,301,580.64
- financial futures	2.9	124,548,167.32
- swaps	2.11	21,884,757.07
- foreign exchange	2.5	3,501,968.53
Net realised profit / (loss)		13,026,536.13
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-186,359,814.13
- forward foreign exchange contracts	2.8	1,417,695.14
- financial futures	2.9	6,459,891.91
- swaps	2.11	4,650,221.65
Net increase / (decrease) in net assets as a result of operations		-160,805,469.30
Dividends distributed	8	-354,538.74
Subscriptions of capitalisation shares		1,087,512,162.25
Subscriptions of distribution shares		15,850,516.04
Redemptions of capitalisation shares		-2,621,116,932.01
Redemptions of distribution shares		-25,119,355.00
Net increase / (decrease) in net assets		-1,704,033,616.76
Net assets at the beginning of the year		3,632,038,380.09
Net assets at the end of the year		1,928,004,763.33

CARMIGNAC PORTFOLIO Sécurité

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	1,928,004,763.33	3,632,038,380.09	2,238,073,193.21
Class A EUR - Capitalisation				
Number of shares		200	-	-
Net asset value per share	EUR	95.48	-	-
Class AW EUR - Capitalisation				
Number of shares		3,284,203	4,748,643	2,415,410
Net asset value per share	EUR	99.56	104.30	104.20
Class AW EUR - Distribution (annual)				
Number of shares		544,742	681,715	592,459
Net asset value per share	EUR	94.85	99.61	99.96
Class AW CHF Hedged - Capitalisation				
Number of shares		78,526	90,370	105,309
Net asset value per share	CHF	96.09	101.17	101.41
Class AW USD Hedged - Capitalisation				
Number of shares		138,034	236,148	142,493
Net asset value per share	USD	112.71	115.90	115.00
Class FW EUR - Capitalisation				
Number of shares		12,405,644	26,604,364	16,422,385
Net asset value per share	EUR	106.19	110.86	110.37
Class FW EUR - Distribution (annual)				
Number of shares		390,309	351,920	232,293
Net asset value per share	EUR	95.90	100.73	101.08
Class FW CHF Hedged - Capitalisation				
Number of shares		180,630	229,744	498,421
Net asset value per share	CHF	101.42	106.42	106.29
Class FW GBP Hedged - Capitalisation				
Number of shares		3,213	53,096	49,840
Net asset value per share	GBP	113.62	116.90	115.81
Class FW USD Hedged - Capitalisation				
Number of shares		145,730	185,064	125,529
Net asset value per share	USD	120.51	123.49	122.10
Class I EUR - Capitalisation				
Number of shares		383,061	-	-
Net asset value per share	EUR	95.77	-	-
Class X EUR - Capitalisation				
Number of shares		9,916	-	-
Net asset value per share	EUR	10,106.39	-	-

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,476,940,476.56	76.60
Bonds			799,726,591.36	41.48
Austria			7,101,210.00	0.37
RAIF BA 4.125 22-25 08/09A	EUR	2,000,000	1,965,460.00	0.10
RAIFFEISEN BANK INTL 5.75 22-28 27/01A	EUR	5,000,000	5,135,750.00	0.27
Czech Republic			13,400,999.32	0.70
RAIFFEISENBANK A.S. 1 21-28 09/06A	EUR	4,200,000	3,244,836.00	0.17
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	11,182,000	10,156,163.32	0.53
Estonia			7,538,527.50	0.39
REPUBLIC OF EST 4.0000 22-32 12/10A	EUR	7,350,000	7,538,527.50	0.39
Finland			20,428,147.40	1.06
ELENIA FINANCE OYJ 0.375 20-27 06/02A	EUR	3,079,000	2,603,602.40	0.14
NESTE OYJ 0.75 21-28 25/03A	EUR	5,900,000	4,997,300.00	0.26
NESTE OYJ 1.50 17-24 07/06A	EUR	5,500,000	5,332,305.00	0.28
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	11,720,000	7,494,940.00	0.39
France			68,527,671.13	3.55
ACCOR SA 2.375 21-28 29/11A	EUR	4,200,000	3,575,796.00	0.19
AEROPORTS DE PARIS A 2.125 20-26 02/04A	EUR	6,600,000	6,224,031.00	0.32
CAPGEMINI SE 2.50 15-23 01/07U	EUR	4,800,000	4,788,840.00	0.25
IPSEN 1.875 16-23 16/06A	EUR	2,100,000	2,071,198.50	0.11
IPSOS 2.875 18-25 21/09A	EUR	6,100,000	5,728,632.00	0.30
JCDECAUX SE 1.6250 22-30 07/02A	EUR	7,900,000	6,309,493.00	0.33
ORPEA SA 2.00 21-28 01/04A	EUR	12,000,000	2,977,980.00	0.15
ORPEA SA 2.625 18-25 10/03A	EUR	5,500,000	1,376,787.50	0.07
PEUGEOT INVEST SA 1.8750 19-26 30/10A	EUR	3,200,000	2,622,448.00	0.14
RCI BANQUE SA 0.75 19-23 10/04A	EUR	10,966,000	10,922,026.34	0.57
RCI BANQUE SA 1.375 17-24 08/03A	EUR	8,357,000	8,139,467.29	0.42
SAFRAN SA 0.125 21-26 16/03A	EUR	2,200,000	1,977,613.00	0.10
TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	1,200,000	904,902.00	0.05
TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	4,900,000	4,372,245.50	0.23
TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	6,600,000	6,536,211.00	0.34
Germany			13,915,854.40	0.72
VOLKSWAGEN LEASING 0.00 21-23 12/07A	EUR	7,192,000	7,081,962.40	0.37
VONOVIA SE 0.0 21-25 01/12A	EUR	7,800,000	6,833,892.00	0.35
Greece			56,394,398.32	2.93
GREECE 0.00 21-26 12/02A	EUR	31,610,000	28,142,541.05	1.46
GREECE 3.450 19-24 02/04A	EUR	10,281,000	10,309,786.80	0.53
HELLENIC REPUBLIC 1.875 19-26 23/07A	EUR	5,065,000	4,761,935.73	0.25
PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	7,496,000	7,003,962.56	0.36
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	7,234,000	6,176,172.18	0.32
Hungary			2,915,932.44	0.15
HUNGARY 5.0000 22-27 22/02A	EUR	2,936,000	2,915,932.44	0.15
Iceland			6,764,052.87	0.35
ARION BANK 0.625 20-24 27/05A	EUR	4,550,000	4,163,341.00	0.22
ARION BANKI HF 4.8750 22-24 21/12A	EUR	2,701,000	2,600,711.87	0.13
Ireland			30,328,881.34	1.57
EATON CAPITAL UNLIMI 0.128 21-26 08/03A	EUR	8,300,000	7,402,189.00	0.38
FCA BANK SPA IRISH 4.25 22-24 24/03A	EUR	10,032,000	10,071,726.72	0.52
FCA BANK SPA IRISH BR 0.50 20-23 18/09A	EUR	4,626,000	4,530,334.32	0.23
RYANAIR DAC 0.875 21-26 25/05A	EUR	3,454,000	3,087,219.74	0.16
RYANAIR DAC 2.875 20-25 15/09A	EUR	5,396,000	5,237,411.56	0.27

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			159,803,256.95	8.29
ACQUIRENTE UNICO S.P. 2.8 19-26 20/02A	EUR	5,827,000	5,569,534.00	0.29
AMCO AM 4.375 22-26 27/03A	EUR	11,983,000	11,770,301.75	0.61
AMCO - ASSET MANAGEM 1.5 20-23 17/07A	EUR	18,301,000	18,123,571.81	0.94
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	18,819,000	15,695,422.38	0.81
AUTOSTRATE ITALIA SPA 2 20-28 08/03A	EUR	12,230,000	10,073,789.85	0.52
AUTOSTRATE PER 2.2500 22-32 25/01A	EUR	6,280,000	4,795,188.20	0.25
CASSA DEPOSITI 1.50 17-24 21/06A	EUR	9,900,000	9,624,681.00	0.50
CASSA DEPOSITI 4.1640 13-23 27/12S	EUR	3,800,000	3,828,804.00	0.20
INVITALIA 5.25 22-25 14/11A	EUR	5,600,000	5,605,740.00	0.29
ITALY BUO POLI DEL T 1.75 22-24 30/05S	EUR	25,973,000	25,427,047.54	1.32
MEDIOBANCA 1.1250 19-25 15/07A	EUR	2,603,000	2,432,711.74	0.13
MEDIOBANCA 1.125 20-25 23/04A	EUR	1,076,000	1,013,263.82	0.05
MEDIOBANCA-BCA CREDI 1.0 22-29 17/07A	EUR	9,081,000	7,375,769.82	0.38
REPUBLIQUE ITALIENNE 0.00 21-26 01/08S	EUR	38,604,000	33,856,094.04	1.76
UNICREDIT SPA 0.325 21-26 19/01AA	EUR	2,617,000	2,325,623.22	0.12
UNICREDIT SPA 0.50 08-25 09/04A	EUR	2,469,000	2,285,713.78	0.12
Luxembourg			31,755,629.63	1.65
ANDORRA 1.25 21-31 06/05A	EUR	11,000,000	8,755,560.00	0.45
BLACKSTONE PROPERTY P 0.50 19-23 12/09A	EUR	9,514,000	9,176,585.99	0.48
BLACKSTONE PROPERTY PARTN 1 21-26 20/10A	EUR	1,500,000	1,190,295.00	0.06
GAZ CAPITAL 2.25 17-24 22/11A	EUR	1,750,000	1,289,345.44	0.07
HIGHLAND HOLDIN 0.0000 21-23 12/11A	EUR	5,920,000	5,746,159.20	0.30
HOLCIM FINANCE LUX 1.5 22-25 06/04A	EUR	5,900,000	5,597,684.00	0.29
Netherlands			128,732,398.07	6.68
ALCON FINANCE CORP 2.375 22-28 31/05A	EUR	6,890,000	6,305,039.00	0.33
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	7,860,000	6,793,201.50	0.35
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	EUR	1,631,000	1,460,527.88	0.08
ENEL FIN INTL 0.25 22-25 17/11A	EUR	6,420,000	5,834,592.30	0.30
NE PROPERTY BV 1.75 17-24 23/11A	EUR	11,650,000	10,898,342.00	0.57
PROSUS N.V. 1.288 21-29 13/07A	EUR	6,625,000	5,036,921.25	0.26
PROSUS N.V. 1.985 21-33 13/07A	EUR	8,240,000	5,578,315.20	0.29
PROSUS NV 1.539 20-28 03/08A	EUR	6,408,000	5,197,464.72	0.27
PROSUS NV 2.031 20-32 03/08A	EUR	5,308,000	3,771,360.54	0.20
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	15,294,000	13,204,227.84	0.68
SIGNIFY N.V. 2 20-24 11/05A	EUR	6,740,000	6,574,499.30	0.34
SYNGENTA FIN NV 3.375 20-26 16/04A	EUR	4,744,000	4,456,371.28	0.23
TEVA PHARMA 1.625 16-28 15/10A	EUR	1,081,000	807,452.95	0.04
TEVA PHARMA 6.00 20-25 31/01A	EUR	5,928,000	5,856,271.20	0.30
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	5,592,000	4,853,660.28	0.25
UPJOHN FINANCE B.V. 1.023 20-24 23/06A	EUR	7,749,000	7,403,627.07	0.38
URENCO FINANCE NV 3.25 22-32 13/06A	EUR	4,097,000	3,780,465.78	0.20
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	5,650,000	4,263,433.50	0.22
WINTERSHALL DEA FIN 0.84 19-25 25/09A	EUR	11,000,000	9,929,480.00	0.52
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	10,525,000	8,784,322.88	0.46
WIZZ AIR FINANCE COM 1.35 21-24 19/01A	EUR	8,330,000	7,942,821.60	0.41
Norway			12,627,649.06	0.65
ADEVINTA ASA 3 20-27 05/11S	EUR	731,000	648,802.71	0.03
AKER BP ASA 1.125 21-29 12/05A	EUR	4,699,000	3,796,345.59	0.20
AKER BP ASA 2.875 20-25 15/01S	USD	3,000,000	2,601,813.07	0.13
VAR ENERGI ASA 7.5000 22-28 15/01S	USD	5,834,000	5,580,687.69	0.29
Panama			3,879,931.01	0.20
CARNIVAL CORP 4 21-28 01/08S	USD	3,200,000	2,446,878.61	0.13
CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	1,768,000	1,433,052.40	0.07

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Portugal			5,922,577.00	0.31
GOVERNO REGIONAL MAD 1.141 20-34 04/12A	EUR	5,100,000	3,541,414.50	0.18
NOVO BANCO 3.5 21-24 23/07A	EUR	2,500,000	2,381,162.50	0.12
Republic of Serbia			2,848,050.75	0.15
SERBIA 1.5 19-29 26/06A	EUR	2,638,000	1,896,814.33	0.10
SERBIE INTERNATIONAL 1.00 21-28 23/09A	EUR	1,319,000	951,236.42	0.05
Romania			17,868,023.62	0.93
GLOBALWORTH REAL EST 2.95 20-26 29/07A	EUR	4,519,000	3,589,712.84	0.19
GLOBALWORTH RE INVEST 3 18-25 29/03A	EUR	5,000,000	4,387,325.00	0.23
ROMANIA 2.00 20-32 28/01A	EUR	1,318,000	883,870.57	0.05
ROMANIA 2.0 21-33 14/04A	EUR	10,542,000	6,779,243.94	0.35
ROMANIA 2.75 21-41 14/04A	EUR	3,953,000	2,227,871.27	0.12
Russia			17,567,844.50	0.91
RUSSIA 1.125 20-27 20/11A	EUR	24,300,000	9,724,040.60	0.50
RUSSIA 2.875 18-25 04/12A	EUR	19,300,000	7,843,803.90	0.41
San Marino			2,597,674.39	0.13
SAN MARINO 3.25 21-24 24/02A	EUR	2,641,000	2,597,674.39	0.13
Saudi Arabia			3,565,607.03	0.18
ARAB PETROLEUM INVES 1.483 21-26 06/10S	USD	4,260,000	3,565,607.03	0.18
South Korea			8,740,508.28	0.45
POSCO HOLDINGS 0.5 20-24 17/01A	EUR	9,114,000	8,740,508.28	0.45
Spain			41,444,789.00	2.15
BANCO BILBAO VIZCAYA A 1.75 22-25 26/11A	EUR	10,100,000	9,560,407.50	0.50
BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	2,100,000	2,019,391.50	0.10
BANKIA SA 1.125 19-26 12/11A	EUR	6,100,000	5,433,971.50	0.28
BANKINTER SA 0.8750 19-26 08/07A	EUR	1,800,000	1,594,350.00	0.08
BBVA 3.375 22-27 20/09A	EUR	1,700,000	1,649,484.50	0.09
CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	6,700,000	5,580,329.50	0.29
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	2,900,000	2,673,727.50	0.14
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	4,500,000	3,856,275.00	0.20
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	4,700,000	3,915,922.50	0.20
CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	3,400,000	2,894,080.00	0.15
CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	1,500,000	1,485,622.50	0.08
WERFENLIFE SA 0.5000 21-26 28/10A	EUR	900,000	781,227.00	0.04
Sweden			24,338,287.01	1.26
AB SAGAX 2 18-24 17/01A	EUR	11,436,000	10,965,808.86	0.57
CASTELLUM AB 0.7500 19-26 04/09A	EUR	2,245,000	1,743,534.35	0.09
SAMHALL NORD 1 20-27 12/08A	EUR	7,895,000	5,521,210.35	0.29
SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	8,190,000	6,107,733.45	0.32
Togo			4,435,275.35	0.23
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	5,753,000	4,435,275.35	0.23
United Kingdom			28,040,834.29	1.45
CANARY WHARF GROUP I 1.75 21-26 07/04S	EUR	5,100,000	3,919,426.50	0.20
CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,194,000	497,223.39	0.03
CHANEL CERES PL 0.5000 20-26 31/07A	EUR	5,713,000	5,041,122.64	0.26
EASYJET PLC 0.8750 19-25 11/06A	EUR	949,000	864,980.29	0.04
GAZ FINANCE PLC 1.50 21-27 17/02A	EUR	3,012,000	2,103,887.70	0.11
INFORMA PLC 1.5000 18-23 05/07A	EUR	2,309,000	2,290,574.18	0.12
INFORMA PLC 2.125 20-25 06/10A	EUR	6,597,000	6,267,743.73	0.33
SMITH & NEPHEW 4.5650 22-29 11/10A	EUR	3,850,000	3,841,761.00	0.20
STANDARD CHARTERED 1.2 21-31 23/03A	EUR	3,876,000	3,214,114.86	0.17

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			78,242,580.70	4.06
AT&T INC FL.R 20-XX 01/05A	EUR	3,100,000	2,790,403.00	0.14
ATHENE GLOBAL FUNDING 0.832 22-27 08/01A	EUR	12,000,000	10,186,920.00	0.53
ATHENE GLOBAL FUNDING 1.241 22-24 08/04A	EUR	5,400,000	5,176,521.00	0.27
ATHENE GLOBAL FUNDING 1.875 20-23 23/06A	EUR	9,743,000	9,665,056.00	0.50
BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A	EUR	10,311,000	8,462,701.70	0.44
CREDIT SUISSE N 0.5200 21-23 09/08S	USD	3,987,000	3,568,216.50	0.19
EXPEDIA GROUP INC 6.25 20-25 05/05S	USD	549,000	519,318.76	0.03
MOLSON COORS 1.25 16-24 15/07A	EUR	5,002,000	4,833,982.82	0.25
NETFLIX INC 3.625 17-27 05/02S	EUR	5,783,000	5,564,026.70	0.29
NETFLIX INC 3 20-25 28/04S	EUR	9,911,000	9,766,596.73	0.51
PERSHING SQUARE 1.3750 21-27 01/10A	EUR	14,200,000	11,769,599.00	0.61
VIATRIS INC 2.25 16-24 22/11A	EUR	1,475,000	1,423,780.62	0.07
WELL FARG 5.25 06-23 01/08A	GBP	4,000,000	4,515,457.87	0.23
Floating rate notes			494,588,423.09	25.65
Austria			5,055,752.00	0.26
ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	2,600,000	2,539,420.00	0.13
RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	2,800,000	2,516,332.00	0.13
Belgium			8,231,317.50	0.43
KBC GROUPE SA FL.R 22-25 29/06A	EUR	5,900,000	5,799,139.50	0.30
KBC GROUP SA FL.R 18-XX 24/04S	EUR	2,800,000	2,432,178.00	0.13
Czech Republic			6,255,550.00	0.32
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	6,100,000	6,255,550.00	0.32
Denmark			5,746,844.85	0.30
DANSKE BANK A/S FL.R 19-30 12/02A	EUR	2,134,000	1,952,289.90	0.10
DANSKE BANK FL.R 19-29 21/06A	EUR	3,954,000	3,794,554.95	0.20
France			73,679,562.77	3.82
ACCOR SA FL.R 19-XX 31/01A	EUR	3,800,000	3,585,547.00	0.19
BNP PAR FL.R 22-99 31/12S	EUR	5,200,000	5,156,190.00	0.27
BNP PARIBAS FL.R 22-XX 31/12S	USD	2,640,000	2,584,602.67	0.13
CREDIT AGRICOLE REGS FL.R 14-XX 23/01Q	USD	3,936,000	3,666,758.79	0.19
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	2,635,000	2,376,104.62	0.12
CREDIT AGRICOLE SA FL.R 19-XX XX/XXS	USD	2,627,000	2,368,989.09	0.12
EUROFINS SCIENTIFIC FL.R 15-XX 29/04A	EUR	329,000	329,330.65	0.02
LA BANQUE POSTALE FL.R 21-32 02/02A	EUR	3,000,000	2,402,535.00	0.12
ORANGE FL.R 14-XX 07/02A	EUR	5,760,000	5,819,414.40	0.30
SOCIETE GENERALE FL.R 15-XX 29/09S	USD	1,141,000	1,076,859.18	0.06
SOCIETE GENERAL SA FL.R 13-XX 18/12S	USD	1,312,000	1,220,796.18	0.06
TOTALENERGIES FL.R 20-XX 04/09A	EUR	12,619,000	9,611,072.06	0.50
TOTALENERGIES FL.R 21-XX 25/01A	EUR	3,267,000	2,343,729.47	0.12
TOTALENERGIES FL.R 22-99 31/12A	EUR	9,053,000	7,758,013.62	0.40
TOTALENERGIES SE FL.R 15-XX 26/02A	EUR	5,390,000	5,067,327.65	0.26
TOTALENERGIES SE FL.R 16-XX 06/10A	EUR	10,209,000	9,558,329.38	0.50
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	7,775,000	6,335,108.88	0.33
TOTALENERGIES SE FR FL.R 22-99 31/12A	EUR	3,267,000	2,418,854.13	0.13
Germany			29,026,811.00	1.51
ALLIANZ SE FL.R 13-XX 24/10A	EUR	7,400,000	7,359,448.00	0.38
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	2,000,000	1,825,150.00	0.09
DEUTSCHE BOERSE FL.R 22-48 23/06A	EUR	5,600,000	4,897,676.00	0.25
EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	6,000,000	4,894,800.00	0.25
HBV REAL ESTATE BK FL.R 17-27 28/06A/06	EUR	3,400,000	2,928,369.00	0.15
MERCK KGAA FL.R 19-79 25/06A	EUR	600,000	535,257.00	0.03
MERCK KGAA FL.R 20-80 09/09A	EUR	7,400,000	6,586,111.00	0.34

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Greece				
HELLENIC REP GOV BOND FL.R 22-27 15/12Q	EUR	13,300,000	13,554,495.50	0.70
Hungary				
OTP BANK FL.R 22-26 04/03A	EUR	4,017,000	3,996,352.62	0.21
OTP BANK NYRT FL.R 19-29 15/07A	EUR	9,083,000	8,270,979.80	0.43
RAIFFEISEN BANK BUDA FL.R 22-25 22/11A	EUR	3,000,000	3,084,255.00	0.16
Ireland				
AIB GROUP PLC FL.R 19-25 10/04S	USD	2,666,000	2,416,336.50	0.13
AIB GROUP PLC FL.R 20-31 30/09A	EUR	3,192,000	2,862,138.72	0.15
AIB GROUP PLC FL.R 20-49 31/12S	EUR	1,050,000	984,726.75	0.05
AIB GROUP PLC FL.R 22-26 04/07A26 04/07A	EUR	9,170,000	8,893,432.80	0.46
BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	1,792,000	1,508,792.32	0.08
Italy				
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	4,356,000	4,354,823.88	0.23
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	13,286,000	13,583,207.82	0.70
ENEL SPA FL.R 13-73 24/09S	USD	15,646,000	14,737,733.02	0.76
ENEL SPA FL.R 18-78 24/05A	EUR	1,108,000	1,084,737.54	0.06
ENEL SPA FL.R 20-XX 10.03A	EUR	2,622,000	2,254,566.03	0.12
ENEL SPA FL.R 21-XX 08/09A	EUR	11,675,000	9,265,863.75	0.48
ENI SPA FL.R 20-XX 13/01A	EUR	14,291,000	12,974,370.17	0.67
ENI SPA FL.R 20-XX 13/10A	EUR	1,567,000	1,302,850.81	0.07
ENI SPA FL.R 21-99 31/12A	EUR	10,092,000	8,426,466.78	0.44
ENI SPA FL.R 21-XX 11/06A	EUR	2,625,000	2,030,476.88	0.11
INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	3,682,000	3,557,658.86	0.18
ITALY FL.R 17-25 15/04S	EUR	26,040,000	26,422,267.20	1.37
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	8,717,000	6,677,657.85	0.35
TERNA RETE ELET FL.R 22-49 31/12U	EUR	9,636,000	8,086,723.92	0.42
UNICREDIT FL.R 22-27 15/11A	EUR	3,036,000	3,077,562.84	0.16
UNICREDIT SPA FL.R 17-49 03/12S	EUR	5,029,000	4,874,810.86	0.25
UNICREDIT SPA FL.R 19-49 19/03S	EUR	4,154,000	4,048,384.55	0.21
Japan				
MITSUBISHI UFJ FIN FL.R 22-25 19/09A	EUR	10,640,000	10,481,676.80	0.54
Jersey				
HSBC CAPITAL FUNDING FL.R 00-XX 30/06S	USD	982,000	1,109,680.70	0.06
Luxembourg				
HANNOVER FINANCE FL.R 12-43 30/06A	EUR	7,300,000	7,321,535.00	0.38
Netherlands				
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	1,400,000	1,293,929.00	0.07
ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	7,273,000	7,078,192.70	0.37
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	3,200,000	2,878,800.00	0.15
ELM BV FL.R 20-XX 03/09A	EUR	3,290,000	3,135,567.40	0.16
IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	4,000,000	3,857,280.00	0.20
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	7,600,000	6,097,670.00	0.32
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	10,100,000	9,012,533.00	0.47
IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	12,200,000	9,330,316.00	0.48
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	2,219,000	2,153,994.39	0.11
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	10,686,000	9,936,109.95	0.52
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	5,976,000	5,348,699.28	0.28
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	500,000	486,752.50	0.03
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	EUR	2,500,000	1,883,787.50	0.10
TENNET HOLDING BV FL.R 17-XX 01/06A	EUR	7,003,000	6,825,473.95	0.35
TENNET HOLDING BV FL.R 20-XX 22/10A	EUR	5,245,000	4,843,023.20	0.25

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Portugal			1,015,573.00	0.05
BC PORTUGUES FL.R 21-28 07/04A	EUR	1,300,000	1,015,573.00	0.05
Spain			35,412,673.00	1.84
AMADEUS IT GROUP FL.R 22-24 25/01Q	EUR	2,400,000	2,397,828.00	0.12
BANCO DE SABADE FL.R 22-26 08/09A	EUR	2,500,000	2,483,550.00	0.13
BANCO DE SABADELL FL.R 17-XX 23/11Q	EUR	2,600,000	2,537,002.00	0.13
BANCO NTANDER FL.R 22-26 27/09A	EUR	6,800,000	6,727,410.00	0.35
BANCO SANTANDER SA FL.R 17-XX 29/03Q	EUR	2,600,000	2,489,474.00	0.13
BBVA FL.R 18-XX 24/03Q	EUR	1,200,000	1,155,858.00	0.06
CAIXABANK SA FL.R 18-XX 19/03Q	EUR	3,800,000	3,707,717.00	0.19
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	1,800,000	1,596,330.00	0.08
CAIXABANK SUB FL.R 17-XX 13/06A	EUR	4,800,000	4,698,144.00	0.24
IBERCAJA 7 18 06/04Q	EUR	2,000,000	1,901,900.00	0.10
IBERDROLA FINANZAS FL.R 21-XX 16/11A12A	EUR	7,000,000	5,717,460.00	0.30
Sweden			3,416,553.67	0.18
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	5,712,000	2,270,691.36	0.12
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	2,891,000	1,145,862.31	0.06
Switzerland			716,596.87	0.04
JULIUS BAER GRUPPE A FL.R 22-XX 09/12S	USD	800,000	716,596.87	0.04
United Kingdom			47,252,761.77	2.45
BARCLAYS PLC FL.R 17-28 07/02A	EUR	2,664,000	2,646,297.72	0.14
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	12,967,000	11,951,813.57	0.62
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	11,313,000	9,724,598.23	0.50
CHANNEL LINK FL.R 17-50 30/06S	EUR	4,588,000	4,115,046.02	0.21
HSBC HLDGS FL.R 15-XX 29/09S	EUR	5,037,000	4,989,349.98	0.26
INVESTEC BANK PLC FL.R 22-26 11/08A	EUR	7,097,000	6,350,360.12	0.33
STANDARD CHART. 7.75 17-49 02/04S	USD	787,000	735,591.51	0.04
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	8,426,000	6,739,704.62	0.35
United States of America			13,371,732.52	0.69
GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	6,664,000	6,584,498.48	0.34
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	7,663,000	6,787,234.04	0.35
Convertible bonds			3,141,992.74	0.16
France			2,148,734.00	0.11
BPCE FL.R 21-46 13/10A	EUR	1,400,000	975,989.00	0.05
BPCE SA FL.R 21-42 13/01A	EUR	1,400,000	1,172,745.00	0.06
Italy			993,258.74	0.05
FINECO BANK SPA FL.R 19-XX 03/12S	EUR	1,028,000	993,258.74	0.05
Mortgage & Asset-backed Securities			179,483,469.37	9.31
Ireland			125,281,075.67	6.50
ADAGIO CLO FL.R 17-31 30/04Q	EUR	1,645,000	1,553,540.14	0.08
ADAGIO V CLO DAC FL.R 21-31 15/10Q	EUR	2,100,000	1,987,762.35	0.10
AURIUM CLO II DAC FL.R 21-34 22/06Q	EUR	8,500,000	8,162,985.20	0.42
AVOCA 26X B1 FL.R 22-35 15/04Q	EUR	7,500,000	6,963,834.75	0.36
BECLO 11X A FL.R 21-34 17/07Q	EUR	9,100,000	8,763,164.41	0.45
BECLO 4X B2 2.05 17-30 15/07Q	EUR	2,239,000	1,977,947.15	0.10
BLACK 2017-2X A1 FL.R 17-32 01/20Q	EUR	1,446,488	1,417,152.54	0.07
CARLYLE EURO CLO FL.R 21-34 15/07Q	EUR	10,838,000	10,406,839.43	0.54
CARLYLE GLOBAL FL.R 22-35 10/11Q	EUR	9,422,000	8,968,719.83	0.47
CRNCL 2017-8X B1 FL.R 17-30 30/10Q	EUR	2,975,000	2,827,233.24	0.15
CRNCL 2017-8X C FL.R 17-30 30/10Q	EUR	500,000	470,033.15	0.02
GLGE 2X B FL.R 16-30 15/01Q	EUR	843,000	813,289.98	0.04
HARVEST CLO 0.0 18-30 22/05	EUR	5,834,937	5,541,046.92	0.29

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HARVEST CLO FL.R 18-31 15/01Q	EUR	500,000	460,231.65	0.02
HARVEST CLO FL.R 21-34 15/01Q	EUR	12,500,000	12,004,150.00	0.62
HARVEST CLO XII FL.R 17-30 18/11Q	EUR	384,000	362,375.23	0.02
HARVEST CLO XII FL.R 17-30 18/11Q	EUR	729,000	693,646.86	0.04
HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	960,000	906,305.47	0.05
JUBIL 2017-19X C FL.R 17-30 15/07Q	EUR	866,000	798,918.68	0.04
OAK HILL EUROPEAN CR FL.R 21-31 20/10Q	EUR	3,122,000	2,975,663.12	0.15
OCP EURO CLO FL.R 17-32 15/01Q	EUR	1,373,000	1,308,367.39	0.07
OCP EURO CLO FL.R 17-32 15/01Q	EUR	480,000	450,707.66	0.02
OCP EURO CLO FL.R 17-32 15/01Q	EUR	824,000	697,600.87	0.04
PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q	EUR	2,532,000	2,329,458.48	0.12
PENTA CLO 3 DESIGNAT FL.R 22-35 17/04Q	EUR	1,741,000	1,630,291.38	0.08
PENTA CLO 3 DESIGNAT FL.R 22-35 17/04Q	EUR	9,178,000	8,767,612.15	0.45
ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	1,000,000	933,558.40	0.05
ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	900,000	842,818.05	0.04
VENDM 1X A1R FL.R 21-34 20/07Q	EUR	20,000,000	19,203,314.00	1.00
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	8,500,000	8,173,247.25	0.42
WILPK 1X A2A FL.R 17-31 15/01Q	EUR	2,226,000	2,118,330.16	0.11
WILPK 1X B FL.R 17-31 15/01Q	EUR	824,000	770,929.78	0.04
Luxembourg			17,295,212.46	0.90
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	2,830,000	2,550,106.49	0.13
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	2,516,000	2,332,451.01	0.12
MAN GLG EURO CLO VI DA FL.R 22-32 15/10Q	EUR	2,961,000	2,826,535.96	0.15
SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	EUR	10,000,000	9,586,119.00	0.50
Netherlands			33,127,303.56	1.72
CAIRN CLO IV BV FL.R 22-36 15/04Q	EUR	6,800,000	6,336,959.44	0.33
CAIRN CLO XV DAC FL.R 22-36 15/04Q	EUR	6,000,000	5,563,808.40	0.29
DRYD 2017-56 A FL.R 17-32 15/01Q	EUR	1,049,025	1,027,797.14	0.05
DRYD 2017-56X B2 FL.R 17-32 15/01Q	EUR	1,504,000	1,332,258.99	0.07
DRYD 2017-56X C FL.R 17-32 15/01Q	EUR	937,000	876,047.21	0.05
GROSVENOR PLACE FL.R 18-29 30/10Q	EUR	10,000,000	9,695,260.00	0.50
JUBIL 2017-19X B FL.R 17-30 15/07Q	EUR	4,226,000	3,956,706.18	0.21
JUBILEE CDO BV FL.R 17-28 12/07Q	EUR	202,000	198,724.81	0.01
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,049,000	985,685.09	0.05
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,748,000	1,666,016.53	0.09
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,517,534	1,488,039.77	0.08
United States of America			3,779,877.68	0.20
BLACK 2017-2X B FL.R 17-32 20/01Q	EUR	2,700,000	2,558,548.61	0.13
BLACK 2017-2X C FL.R 17-32 20/01Q	EUR	1,300,000	1,221,329.07	0.06
Money market instruments			311,474,587.33	16.16
Treasury market			311,474,587.33	16.16
Greece			78,972,154.90	4.10
GREECE ZCP 020623	EUR	11,000,000	10,886,040.00	0.56
GREECE ZCP 080923	EUR	26,689,000	26,281,725.86	1.36
GREECE ZCP 081223	EUR	16,000,000	15,575,840.00	0.81
GREECE ZCP 090623	EUR	15,803,000	15,665,118.82	0.81
GREECE ZCP 100323	EUR	5,712,000	5,690,208.72	0.30
GREECE ZCP 310323	EUR	4,900,000	4,873,221.50	0.25
Italy			168,626,932.43	8.75
ITALY ZCP 120523	EUR	75,349,000	74,751,482.43	3.88
ITALY ZCP 140623	EUR	40,000,000	39,595,400.00	2.05
ITALY ZCP 140723	EUR	55,000,000	54,280,050.00	2.82

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			63,875,500.00	3.31
SPAIN ZCP 080923	EUR	65,000,000	63,875,500.00	3.31
Undertakings for Collective Investment			54,674,067.87	2.84
Shares/Units in investment funds			54,674,067.87	2.84
France			54,674,067.87	2.84
CARMIGNAC COURT TERME A EUR ACC	EUR	8,046	29,567,776.87	1.53
CARMIGNAC SECURITE A EUR ACC	EUR	14,650	25,106,291.00	1.30
Total securities portfolio			1,843,089,131.76	95.60

CARMIGNAC PORTFOLIO Sécurité

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Italy	23.66
Netherlands	12.24
France	10.32
Ireland	8.94
Greece	7.72
Spain	7.30
United States of America	4.95
United Kingdom	3.91
Luxembourg	2.92
Germany	2.23
Sweden	1.44
Finland	1.06
Czech Republic	1.02
Hungary	0.95
Romania	0.93
Russia	0.91
Norway	0.66
Austria	0.63
Japan	0.54
South Korea	0.45
Belgium	0.43
Estonia	0.39
Portugal	0.36
Iceland	0.35
Denmark	0.30
Togo	0.23
Panama	0.20
Saudi Arabia	0.18
Republic of Serbia	0.15
San Marino	0.13
Jersey	0.06
Switzerland	0.04
Total	95.60

CARMIGNAC PORTFOLIO Sécurité

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Holding and finance companies	26.41
Bonds of States, provinces and municipalities	25.83
Banks and other financial institutions	17.26
Petroleum	4.68
Utilities	2.81
Transportation	2.39
Internet and Internet services	2.24
Real Estate companies	1.84
Electrical engineering and electronics	1.81
Communications	1.72
Insurance	1.08
Graphic art and publishing	1.07
Miscellaneous services	1.01
Non-Classifiable/Non-Classified Institutions	0.91
Tobacco and alcoholic drinks	0.60
Hotels and restaurants	0.60
Investment funds	0.59
Pharmaceuticals and cosmetics	0.55
Healthcare and social services	0.47
Coal mining and steel industry	0.45
Supranational Organisations	0.42
Other	0.29
Chemicals	0.25
Retail trade and department stores	0.22
Aeronautic and astronautic industry	0.10
Total	95.60

CARMIGNAC PORTFOLIO Credit

CARMIGNAC PORTFOLIO Credit

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		1,051,424,573.63
Securities portfolio at market value	2.2	987,294,821.24
<i>Cost price</i>		1,142,534,778.14
Cash at banks and liquidities		32,337,893.75
Receivable for investments sold		4,557,678.88
Receivable on subscriptions		842,817.45
Net unrealised appreciation on forward foreign exchange contracts	2.8	8,831,849.73
Interests receivable on securities portfolio		17,519,775.80
Interests receivable on swaps		4,354.17
Other interests receivable		35,382.61
Liabilities		15,796,330.57
Bank overdrafts		167,905.31
Payable on investments purchased		3,986,798.31
Payable on redemptions		6,215,420.35
Net unrealised depreciation on swaps	2.11	3,174,341.35
Interests payable on swaps		277,766.23
Other interests payable		1,239.93
Expenses payable	13	1,972,859.09
Net asset value		1,035,628,243.06

CARMIGNAC PORTFOLIO Credit

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		58,087,124.41
Dividends on securities portfolio, net		24,440.99
Interests on bonds, net		57,280,654.84
Interests received on swaps		651,584.26
Bank interests on cash accounts		116,928.94
Other income		13,515.38
Expenses		23,027,059.80
Management fees	4	8,849,865.95
Operating and establishment fees	3	1,581,665.70
Performance fees	5	1,147,562.79
Depository fees		101,169.00
Transaction fees	2.15	159,591.70
Subscription tax ("Taxe d'abonnement")	6	502,603.00
Interests paid on bank overdraft		213,556.46
Interests paid on swaps		10,465,939.30
Banking fees		48.87
Other expenses		5,057.03
Net income / (loss) from investments		35,060,064.61
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-30,020,475.26
- options	2.7	-1,143,677.76
- forward foreign exchange contracts	2.8	-40,070,077.46
- financial futures	2.9	16,893,223.13
- swaps	2.11	-2,457,284.43
- foreign exchange	2.5	18,527,436.29
Net realised profit / (loss)		-3,210,790.88
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-193,075,820.85
- forward foreign exchange contracts	2.8	5,600,405.93
- financial futures	2.9	1,061,619.27
- swaps	2.11	28,418,878.15
Net increase / (decrease) in net assets as a result of operations		-161,205,708.38
Dividends distributed	8	-311,478.55
Subscriptions of capitalisation shares		538,538,447.32
Subscriptions of distribution shares		3,815,305.51
Redemptions of capitalisation shares		-622,788,868.04
Redemptions of distribution shares		-2,107,359.43
Net increase / (decrease) in net assets		-244,059,661.57
Net assets at the beginning of the year		1,279,687,904.63
Net assets at the end of the year		1,035,628,243.06

CARMIGNAC PORTFOLIO Credit

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	1,035,628,243.06	1,279,687,904.63	668,980,707.36
Class A EUR - Capitalisation				
Number of shares		2,536,180	2,685,618	957,042
Net asset value per share	EUR	123.76	142.27	138.18
Class Income A EUR - Distribution (monthly)				
Number of shares		103,639	89,264	17,651
Net asset value per share	EUR	108.53	128.33	127.82
Class A CHF Hedged - Capitalisation				
Number of shares		38,741	40,881	11,600
Net asset value per share	CHF	99.36	114.71	111.76
Class A USD Hedged - Capitalisation				
Number of shares		226,570	249,829	145,356
Net asset value per share	USD	133.66	151.20	145.99
Class F EUR - Capitalisation				
Number of shares		2,481,246	2,920,995	1,785,218
Net asset value per share	EUR	120.87	138.50	134.00
Class F CHF Hedged - Capitalisation				
Number of shares		68,201	72,373	12,143
Net asset value per share	CHF	100.53	115.67	112.31
Class F USD Hedged - Capitalisation				
Number of shares		170,194	218,928	126,980
Net asset value per share	USD	106.36	119.92	115.40
Class FW EUR - Capitalisation				
Number of shares		1,819,150	2,740,716	1,807,783
Net asset value per share	EUR	129.80	148.79	143.72
Class FW CHF Hedged - Capitalisation				
Number of shares		37,507	43,360	35,104
Net asset value per share	CHF	101.31	116.75	113.15
Class FW USD Hedged - Capitalisation				
Number of shares		500	-	-
Net asset value per share	USD	88.99	-	-
Class X EUR - Capitalisation				
Number of shares		1,173,501	-	-
Net asset value per share	EUR	97.49	-	-

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			973,115,886.57	93.96
Bonds			510,772,039.83	49.32
Austria			1,602,110.00	0.15
RAIFFEISEN BANK	0.05 21-27 01/09A	EUR 2,000,000	1,602,110.00	0.15
Bermuda			26,240,154.58	2.53
GEOPARK LTD	5.5000 20-27 17/01S	USD 13,064,000	10,606,291.01	1.02
SEADRILL NEW FINANCE	10.0 22-26 15/07Q	USD 17,636,897	15,633,863.57	1.51
Brazil			18,960,416.49	1.83
B3 SA BRASIL BOLSA	4.125 21-31 20/09S	USD 8,700,000	6,898,657.76	0.67
MC BRAZIL DWNSTRM	7.250 21-31 30/06S	USD 15,550,000	12,061,758.73	1.16
Canada			5,081,839.37	0.49
CANACOL ENERGY LTD	5.75 21-28 24/11S	USD 2,449,000	2,032,136.48	0.20
ENERFLEX	9.0 22-27 15/10S	USD 1,870,000	1,761,663.53	0.17
VERMILION ENERGY	6.875 22-30 01/05S	USD 1,500,000	1,288,039.36	0.12
Cayman Islands			23,435,537.11	2.26
GEMS MENASA	7.125 19-26 31/07S	USD 3,500,000	3,166,364.49	0.31
OFFSHORE GROUP INVES	9.25 18-23 15/11S	USD 5,764,000	5,345,908.20	0.52
PERSHING SQUARE INT	3.25 20-30 15/11S	USD 5,085,000	3,690,456.91	0.36
SHELF DRILL HOLD LTD	8.25 18-25 15/02S	USD 5,900,000	4,795,736.71	0.46
SHELF DRILL HOLD LTD	8.875 21-24 15/11S	USD 7,001,000	6,437,070.80	0.62
Chile			8,856,455.38	0.86
AGROSUPER SA	4.6 22-32 20/01S	USD 2,700,000	2,214,923.40	0.21
CAP S.A.	3.9 21-31 27/04S	USD 9,000,000	6,641,531.98	0.64
Finland			12,237,882.27	1.18
FINNAIR OYJ	4.2500 21-25 19/05S	EUR 7,986,000	5,949,570.00	0.57
SBB TREASURY OYJ	0.75 20-28 14/12A	EUR 6,301,000	4,050,062.27	0.39
SBB TREASURY OYJ	1.125 21-29 26/11A	EUR 3,500,000	2,238,250.00	0.22
France			35,423,814.37	3.42
CGG	7.75 21-27 01/04S	EUR 3,500,000	2,868,460.00	0.28
COMP GLE GEOPHYSIQUE	8.75 21-27 01/04S	USD 2,000,000	1,531,890.37	0.15
KORIAN	2.25 21-28 15/10A	EUR 15,100,000	10,349,993.00	1.00
LA BANQUE POSTALE 3	21-XX 20/05S	EUR 10,600,000	7,617,319.00	0.74
MACIF	0.625 21-27 21/06A	EUR 2,500,000	2,062,712.50	0.20
MACIF	2.125 21-52 21/06A	EUR 2,000,000	1,352,030.00	0.13
ORPEA SA	2.00 21-28 01/04A	EUR 7,500,000	1,861,237.50	0.18
ORPEA SA	2.625 18-25 10/03A	EUR 13,000,000	3,254,225.00	0.31
PEUGEOT INVEST SA	1.8750 19-26 30/10A	EUR 600,000	491,709.00	0.05
TIKEHAU CAPITAL SCA	1.625 21-29 31/03A	EUR 1,800,000	1,357,353.00	0.13
TIKEHAU CAPITAL SCA	2.25 19-26 14/10A	EUR 3,000,000	2,676,885.00	0.26
Germany			5,035,649.13	0.49
TUI CRUISES GMBH	6.5 21-26 14/05S	EUR 6,001,000	5,035,649.13	0.49
India			556,960.00	0.05
JSW HYDRO ENERGY LTD	4.125 21-31 18/05S	USD 708,000	556,960.00	0.05
Indonesia			14,627,457.01	1.41
FREEPOR T INDONESIA	5.315 22-32 14/04S	USD 4,350,000	3,760,910.75	0.36
INDOFOOD CBP SUKSES	3.541 21-32 27/04S	USD 8,000,000	6,156,795.50	0.59
PT TOWER BERSAMA INF	2.75 21-26 20/01S	USD 1,000,000	850,466.15	0.08
TOWER BERSAMA INFRA	2.8 21-27 02/05S	USD 4,700,000	3,859,284.61	0.37

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland				
BANK OF IRELAND GRP FL.R 19-29 14/10A	EUR	1,500,000	1,392,262.50	0.13
DME AIRPORT 5.35 21-28 08/02S	USD	8,523,000	3,729,436.41	0.36
JAMES HARDIE INTL 3.625 18-26 01/10S	EUR	500,000	468,875.00	0.05
METALLOINVEST FINANCE 3.375 21-28 22/10S	USD	10,500,000	5,454,229.80	0.53
SCF CAPITAL LTD 3.85 21-28 26/04S	USD	16,029,000	4,831,603.94	0.47
Italy				
INTE 8.505 22-32 20/09S	GBP	3,250,000	3,647,655.68	0.35
Jersey				
GATWICK FUNDING 2.5000 21-30 15/04A	GBP	2,000,000	1,809,366.02	0.17
Luxembourg				
AEGEA FINANCE SARL 6.75 22-29 20/05S	USD	3,200,000	2,965,843.05	0.29
ALTICE FRANCE HOLDING 4 20-28 15/02S	EUR	1,700,000	1,100,325.00	0.11
B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	4,733,000	2,833,546.98	0.27
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	5,850,000	5,105,324.25	0.49
CPI PROPERTY GROUP FL.R 21-XX 27/07A	EUR	3,500,000	1,857,590.00	0.18
JSM GLOBAL SARL 4.75 20-30 20/10S6/10S	USD	874,000	541,212.58	0.05
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	13,299,000	9,380,389.99	0.91
REDE D'OR FIN SARL 4.95 18-28 17/01S	USD	2,000,000	1,732,583.75	0.17
REDE D OR FIN SARL 4.5 20-30 22/01S	USD	2,538,000	2,053,859.70	0.20
SANI/KOS FINAN 5.6250 21-26 15/12S	EUR	17,000,000	15,857,090.00	1.53
ULTRAPAR INTL 5.25 19-29 06/06S	USD	4,000,000	3,558,641.37	0.34
Malaysia				
GENM CAPITAL LABUAN 3.882 21-31 19/04S	USD	5,000,000	3,577,278.05	0.35
Mauritius				
INDIA CLEANTECH 4.7 21-26 10/08S	USD	50,191	40,537.02	0.00
Mexico				
AMERICA MOVIL 5.375 22-32 04/04S	USD	2,700,000	2,296,549.54	0.22
CIBANCO SA 4.375 21-31 22/07S	USD	12,930,000	8,909,978.50	0.86
GCC SAB DE CV 3.614 22-32 20/04S	USD	4,000,000	3,128,114.31	0.30
GFB 5.875 19-34 13/09S	USD	1,800,000	1,568,508.79	0.15
Netherlands				
ARCOS DORADOS BV 6.125 22-29 27/05S	USD	1,700,000	1,536,443.20	0.15
MAS REAL ESTATE INC 4.25 21-26 15/05A	EUR	10,375,000	8,192,100.00	0.79
PROSUS N.V. 1.985 21-33 13/07A	EUR	7,500,000	5,077,350.00	0.49
PROSUS NV 2.7780 22-34 19/01A	EUR	8,363,000	6,030,350.22	0.58
PROSUS NV 3.6800 20-30 21/01S	USD	800,000	627,822.91	0.06
PROSUS NV 3.8320 20-51 08/02S	USD	8,560,000	4,972,780.51	0.48
PROSUS NV 3.8320 20-51 08/02S	USD	7,748,000	4,494,311.89	0.43
PROSUS NV 4.0270 20-50 03/08S	USD	1,878,000	1,128,665.24	0.11
PROSUS NV 4.9870 22-52 19/01S	USD	3,500,000	2,377,334.39	0.23
PROSUS NV 4.987 22-52 19/01S	USD	5,625,000	3,828,610.32	0.37
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	2,143,000	1,850,180.48	0.18
UNITED GROUP BV 3.625 20-28 15/08S	EUR	1,850,000	1,346,633.50	0.13
UNITED GROUP BV 4.625 21-28 15/08S	EUR	1,411,000	1,044,901.94	0.10
UNITED GROUP BV 5.25 22-30 01/02A	EUR	3,150,000	2,282,694.75	0.22
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	859,000	648,192.81	0.06
VITERRA FINANCE BV 5.25 22-32 21/04S	USD	9,000,000	7,414,094.50	0.72
Norway				
VAR ENERGI A 8.0 22-32 15/11S	USD	8,855,000	8,603,683.11	0.83
Panama				
CARNIVAL CORP 4 21-28 01/08S	USD	8,000,000	6,117,196.54	0.59
CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	551,000	446,613.05	0.04

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Peru			2,479,460.36	0.24
AUNA SAA 6.5 20-25 20/11S	USD	1,667,000	1,292,044.10	0.12
CAMPOSOL SA 6 20-27 03/02S	USD	2,000,000	1,187,416.26	0.11
Romania			2,004,100.00	0.19
RCS RDS SA 3.25 20-28 05/02S	EUR	2,500,000	2,004,100.00	0.19
South Korea			9,532,603.84	0.92
GUNVOR GROUP LT 6.2500 21-26 30/09S	USD	11,250,000	9,532,603.84	0.92
Spain			5,728,405.10	0.55
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	6,140,000	5,728,405.10	0.55
Sweden			9,263,119.45	0.89
SAMHALL NORD 1 20-27 12/08A	EUR	715,000	500,020.95	0.05
SAMHALLSBYGGNAD FL.R 21-XX 30/01A	EUR	21,950,000	8,763,098.50	0.85
Turkey			9,095,768.67	0.88
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	7,775,000	5,684,291.75	0.55
COCA-COLA ICECEK AS 4.5 22-29 20/01S	USD	4,150,000	3,411,476.92	0.33
United Kingdom			68,302,053.47	6.60
ANTOFAGASTA 5.625 22-32 13/05S	USD	1,750,000	1,622,142.19	0.16
CANARY WHARF GROUP I 1.75 21-26 07/04S	EUR	3,100,000	2,382,396.50	0.23
CARNIVAL PLC 1.0 19-29 28/10A	EUR	4,220,000	1,757,355.70	0.17
CASTLE UK FINCO 7.0000 22-29 15/05S	GBP	8,050,000	6,346,911.24	0.61
ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	1,500,000	1,199,318.34	0.12
ENQUEST P.L.C. 11.625 22-27 01/11S	USD	7,200,000	6,357,352.07	0.61
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	1,300,000	1,328,014.65	0.13
GAZ FINANCE PLC 1.50 21-27 17/02A	EUR	10,000,000	6,985,018.90	0.67
INFORMA PLC 1.2500 19-28 22/04A	EUR	200,000	169,210.00	0.02
INTERCONT HOTELS 2.125 16-26 24/08A	GBP	500,000	490,898.85	0.05
KCA DEUTAG UK FINANCE 9.875 20-25 01/12S	USD	12,077,273	10,675,245.60	1.03
POLYUS FINANCE PLC 3.25 21-28 14/10S	USD	5,040,000	2,913,009.44	0.28
SCC POWER PLC 4.00 22-32 17/05Q	USD	2,420,389	77,618.00	0.01
SCC POWER PLC 8.00 22-28 31/12Q	USD	4,468,413	1,451,391.62	0.14
STANDARD CHARTE 4.3000 21-XX XX/XXS	USD	5,562,000	4,029,525.03	0.39
STANDARD CHARTERED 1.2 21-31 23/03A	EUR	9,000,000	7,463,115.00	0.72
VOYAGE CARE BONDCO 5.875 22-27 15/02S	GBP	8,000,000	7,660,569.17	0.74
WALDORF PRODUCT 9.7500 21-24 01/10Q	USD	3,888,887	3,673,299.29	0.35
WHITBREAD PLC 3.00 21-31 31/05A	GBP	2,000,000	1,719,661.88	0.17
United States of America			96,447,491.64	9.31
BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A	EUR	4,444,000	3,647,390.78	0.35
BRISTOW GROUP I 6.8750 21-28 01/03S	USD	7,525,000	6,542,057.18	0.63
CITADEL FINANCE LLC 3.375 21-26 09/03S	USD	10,000,000	8,375,544.62	0.81
COMPASS GROUP D 5.0000 21-32 15/01S	USD	9,000,000	6,725,228.39	0.65
DRAWBRIDGE SPEC 3.8750 21-26 15/02S	USD	5,000,000	4,267,453.73	0.41
ENCORE CAPITAL GROUP 4.25 21-28 01/06S	GBP	3,000,000	2,612,104.82	0.25
FORTRESS TRANSPORT 6.50 18-25 01/10S	USD	1,938,000	1,712,941.45	0.17
FORTRESS TRANSPORT 9.75 20-27 01/08S	USD	800,000	753,396.44	0.07
FTAI INF ESC HOLD 10.5 22-27 01/06S	USD	4,900,000	4,602,090.75	0.44
GENTING NEW YORK LLC 3.3 21-26 10/02S	USD	4,000,000	3,329,098.15	0.32
GOLUB CAPITAL BDC INC 2.05 21-27 15/02S	USD	1,700,000	1,303,906.77	0.13
GOLUB CAPITAL BDC INC 2.5 21-26 24/08S	USD	6,000,000	4,807,842.59	0.46
KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	6,250,000	4,717,088.31	0.46
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,450,000	1,139,606.93	0.11
LIBERTY MUTUAL GROUP IN 4.3 21-61 01/02S	USD	6,000,000	3,452,958.54	0.33
MURPHY OIL CORP 6.125 12-42 01/12S	USD	13,183,000	9,745,692.68	0.94
NEINOR HOMES SA 4.50 21-26 15/10S	EUR	2,550,000	2,177,024.25	0.21
PERSHING SQUARE 1.3750 21-27 01/10A	EUR	6,000,000	4,973,070.00	0.48

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	7,000,000	4,951,556.33	0.48
RESORTS WORLD 4.625 21-31 06/04S1 06/04S	USD	3,000,000	1,917,217.15	0.19
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	10,550,000	7,723,519.32	0.75
SOTHEBYS / BIDFAIR HO 5.875 21-29 01/06S	USD	4,400,000	3,462,975.72	0.33
TERRAFORM GLOBAL OPE 6.125 18-26 01/03S	USD	4,000,000	3,507,726.74	0.34
Floating rate notes			265,045,703.54	25.59
Austria			5,013,880.00	0.48
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	1,400,000	1,204,000.00	0.12
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	4,800,000	3,809,880.00	0.37
Bermuda			27,508,963.71	2.66
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	27,882,995	24,740,165.40	2.39
TIKEHAU US CLO III LIM FL.R 23-32 20/01Q	USD	3,000,000	2,768,798.31	0.27
Cayman Islands			1,897,180.68	0.18
BCO MERC NORTE GD KY FL.R 20-XX 14/10Q	USD	2,032,000	1,897,180.68	0.18
France			56,742,404.11	5.48
BNP PAR FL.R 22-99 31/12S	EUR	16,400,000	16,261,830.00	1.57
BNP PARIBAS FL.R 22-XX 16/02S	USD	3,600,000	3,362,799.72	0.32
BNP PARIBAS FL.R 22-XX 31/12S	USD	4,000,000	3,916,064.66	0.38
CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	4,500,000	3,987,540.00	0.39
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	1,300,000	1,172,271.73	0.11
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	3,600,000	3,124,278.00	0.30
MACIF FL.R 21-XX 21/12S	EUR	1,000,000	750,315.00	0.07
ORANGE SA FL.R 19-XX 15/04A	EUR	500,000	474,825.00	0.05
TOTALENERGIES SE FR FL.R 22-99 31/12A	EUR	32,000,000	23,692,480.00	2.29
Hungary			12,107,053.86	1.17
OTP BANK FL.R 22-26 04/03A	EUR	7,726,000	7,686,288.36	0.74
RAIFFEISEN BANK BUDA FL.R 22-25 22/11A	EUR	4,300,000	4,420,765.50	0.43
Ireland			21,309,814.68	2.06
AIB GROUP PLC FL.R 20-31 30/09A	EUR	5,000,000	4,483,300.00	0.43
AIB GROUP PLC FL.R 22-26 04/07A26 04/07A	EUR	6,300,000	6,109,992.00	0.59
ARBR 11X E FL.R 22-36 15/01Q	EUR	1,700,000	1,516,532.43	0.15
BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	3,000,000	2,525,880.00	0.24
BK IRELAND FL.R 22-32 06/12A	GBP	3,500,000	3,923,116.37	0.38
BK IRELAND FL.R 22-33 01/03A	EUR	1,530,000	1,519,833.15	0.15
TCS FINANCE DESIGNATED AC 6 21-99 31/12Q	USD	3,200,000	1,231,160.73	0.12
Italy			40,538,060.06	3.91
BANCO BPM SPA FL.R 22-28 21/01A	EUR	1,334,000	1,324,615.31	0.13
ENEL SPA FL.R 13-73 24/09S	USD	4,000,000	3,767,795.73	0.36
ENEL SPA FL.R 21-XX 08/09A	EUR	3,650,000	2,616,046.25	0.25
ENI SPA FL.R 20-XX 13/10A	EUR	23,582,000	19,606,782.26	1.89
ENI SPA FL.R 21-XX 11/06A	EUR	8,334,000	6,446,474.01	0.62
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	1,000,000	852,360.00	0.08
KEPLER E3R FL.R 22-29 15/05Q	EUR	2,300,000	2,235,485.00	0.22
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	2,880,000	2,206,224.00	0.21
UNICREDIT SPA FL.R 19-29 20/02A	EUR	1,500,000	1,482,277.50	0.14
Mexico			2,355,290.93	0.23
BANORTE FL.R 21-XX 24/01Q	USD	3,025,000	2,355,290.93	0.23
Netherlands			31,121,961.87	3.01
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	10,400,000	9,612,044.00	0.93
ASR NEDERLAND NV FL.R 22-43 07/12A	EUR	2,926,000	2,920,864.87	0.28
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	1,000,000	853,520.00	0.08
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	3,800,000	3,418,575.00	0.33
RABOBANK FL.R 22-XX 29/06S	EUR	4,200,000	3,606,162.00	0.35

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	7,200,000	6,444,216.00	0.62
STEDIN HOLDING NV FL.R 21-XX 31/03A	EUR	2,500,000	2,076,925.00	0.20
SUMMER BIDCO FL.R 19-25 15/11S	EUR	3,000,000	2,189,655.00	0.21
Norway			4,410,975.00	0.43
AXACTOR SE FL.R 21-26 15/09Q	EUR	5,000,000	4,410,975.00	0.43
Portugal			7,779,991.50	0.75
BC PORTUGUES FL.R 21-28 07/04A	EUR	1,300,000	1,015,573.00	0.10
NOVO BANCO SA FL.R 18-28 06/07A	EUR	7,100,000	6,764,418.50	0.65
Sweden			10,636,777.82	1.03
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	9,640,000	3,832,189.20	0.37
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	11,720,000	4,645,280.60	0.45
SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	USD	1,400,000	1,261,338.02	0.12
VATTENFALL AB FL.R 15-77 19/03A	EUR	1,000,000	897,970.00	0.09
Switzerland			716,596.87	0.07
JULIUS BAER GRUPPE A FL.R 22-XX 09/12S	USD	800,000	716,596.87	0.07
United Kingdom			37,592,462.45	3.63
AVIVA PLC FL.R 20-55 03/06S	GBP	1,500,000	1,298,808.11	0.13
BARCLAYS PLC FL.R 19-99 27/03Q	USD	900,000	822,290.93	0.08
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	2,800,000	2,580,788.00	0.25
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	19,270,000	16,564,395.65	1.60
CHANNEL LINK FL.R 17-50 30/06S	EUR	270,000	242,167.05	0.02
GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	8,005,000	4,719,318.37	0.46
INVESTEC BANK PLC FL.R 21-32 04/01A	GBP	3,750,000	3,307,185.12	0.32
INVESTEC FL.R 22-33 06/03A	GBP	1,980,000	2,270,478.11	0.22
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	2,667,000	2,531,613.49	0.24
PHOENIX GROUP HOLDINGS FL.R 20-31 04/09S	USD	2,400,000	2,079,381.59	0.20
STANDARD CHARTERED FL.R 21-XX 14/01S	USD	1,630,000	1,176,036.03	0.11
United States of America			5,314,290.00	0.51
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	6,000,000	5,314,290.00	0.51
Convertible bonds			13,287,136.13	1.28
France			8,295,698.97	0.80
BPCE FL.R 21-46 13/10A	EUR	3,000,000	2,091,405.00	0.20
KORIAN SA CV FL.R 21-99 31/12S	EUR	45,167	1,269,435.47	0.12
ORPEA SA CV 0.375 19-27 17/05A	EUR	143,000	4,934,858.50	0.48
Netherlands			1,783,960.00	0.17
RABOBANK FL.R 20-XX 29/06S	EUR	2,000,000	1,783,960.00	0.17
Switzerland			3,207,477.16	0.31
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	4,000,000	3,207,477.16	0.31
Mortgage & Asset-backed Securities			184,011,007.07	17.77
Ireland			142,054,016.53	13.72
ADAGIO VI CLO DAC FL.R 17-31 30/04Q	EUR	1,000,000	924,925.30	0.09
ARES EUROPEAN CLO FL.R 20-33 21/10Q	EUR	3,000,000	2,618,888.40	0.25
AURIUM CLO V DAC FL.R 21-34 17/04Q	EUR	1,800,000	1,575,281.52	0.15
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,700,000	1,463,998.52	0.14
AVOCA 14X FR FL.R 17-31 12/01Q	EUR	2,750,000	2,049,813.70	0.20
BABSON EURO CLO FL.R 21-34 15/10Q	EUR	4,000,000	3,654,091.20	0.35
BAIN CAP EUR CL 2022-1 FL.R 22-34 19/10Q	EUR	1,500,000	1,255,422.30	0.12
BAIN CAPITAL EURO CLO FL.R 17-30 17/10Q	EUR	2,500,000	2,249,294.75	0.22
BAIN CAPITAL EURO CLO FL.R 20-33 24/01Q	EUR	3,500,000	3,000,224.50	0.29
BARINGS EURO CLO FL.R 22-35 25/07Q	EUR	7,800,000	7,277,540.40	0.70
BARINGS EURO CLO FL.R 22-35 25/07Q	EUR	2,600,000	2,317,214.90	0.22
CABINTEELY PARK CLO FL.R 21-34 15/08Q	EUR	2,400,000	1,977,857.52	0.19

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CAIRN CLO XV DAC FL.R 22-36 15/04Q	EUR	2,050,000	1,684,219.73	0.16
CARLYLE EURO CLO 2020-2 DAC 21-34 15/01Q	EUR	2,950,000	2,460,042.46	0.24
CARLYLE EURO CLO 2021- FL.R 22-36 15/02Q	EUR	4,000,000	3,264,668.00	0.32
CARLYLE EURO CLO FL.R 21-34 15/07Q	EUR	4,050,000	3,503,206.67	0.34
CARLYLE EURO CLO FL.R 22-35 13/01Q	EUR	1,300,000	1,165,817.51	0.11
CARLYLE GLB MKT STRAT FL.R 21-34 15/04Q	EUR	4,000,000	3,713,324.40	0.36
CARLYLE GLOBAL FL.R 22-35 10/11Q	EUR	5,500,000	4,746,106.75	0.46
CARLYLE GLOBAL MARKET FL.R 22-35 10/11Q	EUR	4,100,000	3,787,165.49	0.37
CGMSE 2022-5X D FL.R 22-35 25/10Q	EUR	4,695,000	4,030,565.48	0.39
CGMSE FL.R 21-34 15/04Q	EUR	2,000,000	1,727,559.20	0.17
CIFCE 1X E FL.R 19-32 15/07Q	EUR	2,500,000	2,127,802.50	0.21
CLARINDA PARK CLO DAC FL.R 21-34 22/02Q	EUR	3,000,000	2,514,175.20	0.24
DRYDEN 96 EURO CL 2021 FL.R 22-35 15/06Q	EUR	9,000,000	8,660,677.50	0.84
DRYDEN 96 EURO CLO F.LR 22-35 15/06Q	EUR	1,650,000	1,483,415.83	0.14
HARVEST CLO 0.0 18-30 22/05	EUR	494,486	469,580.25	0.05
HARVEST CLO FL.R 18-31 15/01Q	EUR	100,000	92,046.33	0.01
HARVEST CLO IX DESIGNATED 17-30 15/02Q	EUR	2,000,000	1,494,193.80	0.14
HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	100,000	94,406.82	0.01
HENLEY CLO I DAC FL.R 21-34 25/07Q	EUR	2,000,000	1,662,386.80	0.16
HENLEY CLO III DAC FL.R 21-35 25/12Q	EUR	4,000,000	3,308,611.60	0.32
INVESCO EURO CLO III DAC 19-32 15/07Q	EUR	2,000,000	1,813,529.60	0.18
INVESCO EURO CLO VIII FL.R 22-36 25/07Q	EUR	1,800,000	1,518,376.50	0.15
INVESCO EURO CLO VIII FL.R 22-36 25/07Q	EUR	2,800,000	2,488,584.28	0.24
NASSAU EURO CLO II DA FL.R 23-36 25/04Q	EUR	1,400,000	1,218,000.00	0.12
OZLME VI DAC FL.R 21-34 15/10Q	EUR	3,375,000	2,919,376.35	0.28
PALMER SQUARE EUROP FL.R 21-35 21/01Q	EUR	3,300,000	2,694,768.12	0.26
PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q	EUR	1,800,000	1,485,492.66	0.14
PRVD 7X F FL.R 22-36 15/07Q	EUR	2,000,000	1,669,253.60	0.16
SO PO EU CLO IX FU D FL.R 22-32 15/01Q	EUR	900,000	791,963.19	0.08
SOUND PO EUR CLO IX F FL.R 22-32 15/01Q	EUR	1,837,163	1,640,883.64	0.16
SOUND POINT EURO CLO FL.R 21-35 25/01Q	EUR	4,900,000	4,018,959.91	0.39
SOUND POINT EURO CLO FL.R 21-35 25/07Q	EUR	6,400,000	5,442,607.36	0.53
SOUND POINT EUR VIII FL.R 22-35 25/04Q	EUR	2,140,000	1,740,125.59	0.17
SPAUL 6X B 1.95 17-30 17/01Q	EUR	550,000	482,675.76	0.05
ST PAULS CLO FL.R 21-23 18/07Q	EUR	1,800,000	1,574,940.24	0.15
TCLO 2X DRR FL.R 21-34 25/07Q	EUR	3,500,000	3,001,849.90	0.29
TIKEH 2X ER MTGE FL.R 21-35 07/09Q	EUR	7,000,000	5,821,711.00	0.56
TIKEHAU 7X FL.R 22-35 20/10Q	EUR	1,000,000	834,525.60	0.08
TIKEHAU CLO II BV FL.R 21-35 07/09Q	EUR	6,800,000	5,899,195.16	0.57
TIKEHAU US CLO I LTD FL.R 21-35 18/01A	USD	5,000,000	4,441,909.11	0.43
TIKEHAU US CLO I LTD FL.R 21-35 18/01Q	USD	5,400,000	4,592,465.10	0.44
VESEY PARK CLO DAC FL.R 20-32 16/11Q	EUR	3,950,000	3,608,298.53	0.35
Luxembourg			25,349,063.89	2.45
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	2,050,000	1,712,924.44	0.17
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	4,355,000	3,555,415.47	0.34
CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	3,400,000	2,954,416.74	0.29
CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	3,700,000	3,033,518.26	0.29
CARLYLE EURO CLO 2020-2 DAC 21-34 15/01Q	EUR	3,500,000	3,139,441.55	0.30
HARVEST CLO XXIV DAC FL.R 21-34 15/07Q	EUR	3,600,000	3,103,027.92	0.30
PROVIDUS CLO V DAC FL.R 21-35 15/02Q	EUR	3,000,000	2,577,454.20	0.25
RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q	EUR	1,860,000	1,516,469.71	0.15
SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	EUR	4,000,000	3,756,395.60	0.36
Morocco			1,864,393.08	0.18
OCP EURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	2,200,000	1,864,393.08	0.18
Netherlands			14,743,533.57	1.42
JUBILEE CDO BV FL.R 18-29 15/12Q	EUR	1,050,000	960,785.49	0.09

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q	EUR	2,000,000	1,844,107.80	0.18
JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q	EUR	3,500,000	3,046,372.70	0.29
JUBILEE CLO BV FL.R 21-35 15/10Q	EUR	6,000,000	4,904,931.60	0.47
SEGOVIA EUROPEAN CLO 1.9 18-31 18/10Q	EUR	1,000,000	936,921.90	0.09
SEGOVIA EUROPEAN CLO 5 FL.R 18-31 18/10Q	EUR	3,200,000	3,050,414.08	0.29
Other transferable securities			14,178,934.67	1.37
Shares			12,364,722.42	1.19
United Kingdom			12,364,722.42	1.19
PARATUS ENERGY SERVICES	USD	9,775	12,364,722.42	1.19
Bonds			1,814,212.25	0.18
Mexico			1,814,212.25	0.18
SEAMEX LTD 12.00 21-24 31/08Q	USD	1,803,559	1,814,212.25	0.18
Total securities portfolio			987,294,821.24	95.33

CARMIGNAC PORTFOLIO Credit

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Ireland	17.31
United Kingdom	11.42
United States of America	9.83
France	9.70
Netherlands	9.70
Luxembourg	6.98
Bermuda	5.19
Italy	4.27
Cayman Islands	2.45
Mexico	1.94
Sweden	1.92
Brazil	1.83
Indonesia	1.41
Norway	1.26
Finland	1.18
Hungary	1.17
South Korea	0.92
Turkey	0.88
Chile	0.86
Portugal	0.75
Austria	0.64
Panama	0.63
Spain	0.55
Canada	0.49
Germany	0.49
Switzerland	0.38
Malaysia	0.35
Peru	0.24
Romania	0.19
Morocco	0.18
Jersey	0.17
India	0.05
Mauritius	-
Total	95.33

CARMIGNAC PORTFOLIO Credit

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Holding and finance companies	34.25
Banks and other financial institutions	18.50
Petroleum	18.20
Internet and Internet services	2.92
Real Estate companies	2.60
Transportation	2.52
Miscellaneous services	1.94
Insurance	1.87
Non-Classifiable/Non-Classified Institutions	1.67
Foods and non alcoholic drinks	1.62
Healthcare and social services	1.28
Hotels and restaurants	1.04
Electronics and semiconductors	0.92
Communications	0.83
Utilities	0.76
Investment funds	0.71
Tobacco and alcoholic drinks	0.71
Electrical engineering and electronics	0.66
Coal mining and steel industry	0.64
Precious metals and stones	0.48
Agriculture and fishery	0.33
Building materials and trade	0.30
Chemicals	0.18
Unknown	0.16
Non-ferrous metals	0.16
Retail trade and department stores	0.06
Graphic art and publishing	0.02
Total	95.33

CARMIGNAC PORTFOLIO EM Debt

CARMIGNAC PORTFOLIO EM Debt

Statement of net assets as at 31/12/22

	Note	<i>Expressed in EUR</i>
Assets		143,479,347.66
Securities portfolio at market value	2.2	109,164,320.71
<i>Cost price</i>		131,521,116.35
Options (long positions) at market value	2.7	2,378,289.07
<i>Options purchased at cost</i>		3,271,087.82
Cash at banks and liquidities		21,316,336.62
Receivable on subscriptions		5,413.63
Receivable on swaps		102,254.26
Net unrealised appreciation on forward foreign exchange contracts	2.8	1,463,664.44
Net unrealised appreciation on financial futures	2.9	917,729.79
Net unrealised appreciation on swaps	2.11	2,481,281.53
Interests receivable on securities portfolio		3,450,580.33
Interests receivable on swaps		2,191,836.65
Other interests receivable		7,640.63
Liabilities		5,586,438.57
Options (short positions) at market value	2.7	29,084.66
<i>Options sold at cost</i>		384,793.67
Bank overdrafts		2,635,873.92
Payable on redemptions		278,228.69
Interests payable on swaps		2,499,606.86
Other interests payable		26,705.71
Expenses payable	13	116,938.73
Net asset value		137,892,909.09

CARMIGNAC PORTFOLIO EM Debt

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	<i>Expressed in EUR</i>
Income		9,054,522.66
Dividends on securities portfolio, net		30,845.47
Interests on bonds, net		6,636,451.67
Interests received on swaps		2,274,985.72
Bank interests on cash accounts		108,808.48
Other income		3,431.32
Expenses		8,850,179.85
Management fees	4	1,159,230.33
Operating and establishment fees	3	158,807.92
Performance fees	5	2,089.13
Depositary fees		42,073.00
Transaction fees	2.15	253,545.86
Subscription tax ("Taxe d'abonnement")	6	64,936.00
Interests paid on bank overdraft		230,305.15
Interests paid on swaps		6,932,854.77
Banking fees		2,537.84
Other expenses		3,799.85
Net income / (loss) from investments		204,342.81
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-39,057,149.59
- options	2.7	3,874,301.73
- forward foreign exchange contracts	2.8	8,098,262.37
- financial futures	2.9	7,658,484.55
- swaps	2.11	-4,473,978.24
- foreign exchange	2.5	10,221,779.30
Net realised profit / (loss)		-13,473,957.07
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-16,344,668.93
- options	2.7	-407,401.96
- forward foreign exchange contracts	2.8	826,915.65
- financial futures	2.9	-267,900.51
- swaps	2.11	5,936,970.08
Net increase / (decrease) in net assets as a result of operations		-23,730,042.74
Dividends distributed	8	-11,741.45
Subscriptions of capitalisation shares		121,631,929.58
Subscriptions of distribution shares		457,489.55
Redemptions of capitalisation shares		-93,529,254.04
Redemptions of distribution shares		-26,428.87
Net increase / (decrease) in net assets		4,791,952.03
Net assets at the beginning of the year		133,100,957.06
Net assets at the end of the year		137,892,909.09

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO EM Debt

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	137,892,909.09	133,100,957.06	25,623,283.29
Class A EUR - Capitalisation				
Number of shares		213,470	194,476	45,000
Net asset value per share	EUR	118.83	131.11	127.52
Class A USD Hedged - Capitalisation				
Number of shares		500	-	-
Net asset value per share	USD	92.75	-	-
Class Income A EUR - Distribution (monthly)				
Number of shares		-	-	5,000
Net asset value per share	EUR	-	-	109.58
Class E USD Hedged - Capitalisation				
Number of shares		-	-	10,000
Net asset value per share	USD	-	-	135.64
Class F EUR - Capitalisation				
Number of shares		401,103	345,792	-
Net asset value per share	EUR	93.73	102.84	-
Class F USD Hedged - Capitalisation				
Number of shares		500	-	-
Net asset value per share	USD	93.26	-	-
Class F USD Hedged - Distribution (annual)				
Number of shares		25,442	20,610	-
Net asset value per share	USD	94.68	102.26	-
Class FW EUR - Capitalisation				
Number of shares		592,168	520,806	140,000
Net asset value per share	EUR	122.58	134.77	130.20

CARMIGNAC PORTFOLIO EM Debt

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			108,982,881.37	79.03
Bonds			100,351,061.50	72.77
Angola			882,175.68	0.64
ANGOLA 9.125 19-49 26/11S	USD	1,200,000	882,175.68	0.64
Argentina			579,250.98	0.42
ARGENTINA FL.R 20-35 09/07S	USD	2,407,249	579,250.98	0.42
Benin			3,834,221.76	2.78
BENIN 4.875 21-32 19/01A	EUR	1,984,000	1,547,936.64	1.12
BENIN 4.95 21-35 22/01A	EUR	3,136,000	2,286,285.12	1.66
Brazil			1,442,449.99	1.05
BRESIL-DY 6.0 18-28 15/08S	BRL	2,000	1,442,449.99	1.05
Bulgaria			570,675.00	0.41
BULGARIA 1.375 20-50 23/09A	EUR	1,000,000	570,675.00	0.41
Cayman Islands			177,143.20	0.13
YUZHOU GROUP HOLDING 6.35 21-27 DEFAULT	USD	2,000,000	177,143.20	0.13
Czech Republic			2,051,068.69	1.49
CZECH REPUBLIC 2.00 17-33 13/10A	CZK	65,480,000	2,051,068.69	1.49
Ecuador			360,473.27	0.26
ECUADOR 0.50 20-40 31/07S	USD	935,000	360,473.27	0.26
Egypt			5,066,000.06	3.67
EGYPT 5.625 18-30 16/04A	EUR	2,300,000	1,601,789.00	1.16
EGYPT 7.5 21-60 16/02S	USD	5,963,000	3,464,211.06	2.51
El Salvador			1,262,900.31	0.92
EL SALVADOR 7.1246 19-50 05/50S	USD	2,408,000	884,839.88	0.64
EL SALVADOR 7.65 05-35 15/06S	USD	1,000,000	378,060.43	0.27
Ghana			1,795,163.68	1.30
GHANA 7.875 20-35 11/02S	USD	900,000	302,900.91	0.22
GHANA 8.125 19-32 26/03S	USD	500,000	171,944.25	0.12
GHANA 8.75 20-61 11/03S	USD	3,002,000	984,408.47	0.71
GHANA 8.95 19-51 26/03S	USD	1,000,000	335,910.05	0.24
Greece			0.93	0.00
GREECE 4.00 17-37 30/01A	EUR	1	0.93	0.00
Hungary			18,305,021.05	13.27
HUNGARY 1.75 20-35 05/06A	EUR	5,000,000	3,294,475.00	2.39
HUNGARY 3.00 19-30 21/08A	HUF	697,400,000	1,176,593.65	0.85
HUNGARY 3 20-41 25/04A	HUF	4,359,130,000	5,458,301.31	3.96
HUNGARY 5.0000 22-27 22/02A	EUR	2,340,000	2,324,006.10	1.69
HUNGARY GOVERNMENT 4.5 22-32 27/05A	HUF	2,542,860,000	4,568,384.99	3.31
HUNGARY GOVERNMENT IN 0.125 21-28 21/09A	EUR	2,000,000	1,483,260.00	1.08
Ivory coast			3,215,151.24	2.33
IVORY COAST 4.8750 20-32 30/01A	EUR	1,632,000	1,291,499.52	0.94
IVORY COAST 6.625 18-48 22/03A	EUR	2,719,000	1,923,651.72	1.40
Luxembourg			1,375,423.75	1.00
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	1,950,000	1,375,423.75	1.00
Mexico			11,509,204.23	8.35
PEMEX 4.75 18-29 24/05A	EUR	4,446,000	3,490,398.99	2.53
PEMEX 6.95 20-60 28/01S	USD	13,460,000	8,018,805.24	5.82

CARMIGNAC PORTFOLIO EM Debt

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Mozambique				
MOZAMBIQUE 5.0 19-31 15/09S	USD	1,787,000	1,290,039.03	0.94
Netherlands				
PROSUS NV 1.539 20-28 03/08A	EUR	4,200,000	3,406,578.00	2.47
PROSUS NV 2.7780 22-34 19/01A	EUR	2,787,000	2,009,636.03	1.46
PROSUS NV 4.987 22-52 19/01S	USD	1,875,000	1,276,203.45	0.93
UNITED GROUP BV 5.25 22-30 01/02A	EUR	1,800,000	1,304,397.00	0.95
Poland				
BANK GO 4.0 22-27 08/09A	EUR	5,039,000	4,941,797.69	3.58
Republic of Serbia				
SERBIA 1.5 19-29 26/06A	EUR	1,000,000	719,035.00	0.52
SERBIA 1.65 21-33 03/03A	EUR	1,060,000	646,525.80	0.47
SERBIA 3.1250 20-27 15/05A	EUR	1,000,000	863,120.00	0.63
SERBIE INTERNATIONAL 1.00 21-28 23/09A	EUR	1,520,000	1,096,193.60	0.79
Romania				
ROMANIA 2.00 20-32 28/01A	EUR	1,900,000	1,274,168.50	0.92
ROMANIA 2.0 21-33 14/04A	EUR	2,487,000	1,599,315.09	1.16
ROMANIA 2.375 17-27 19/04A	EUR	1,546,000	1,383,414.91	1.00
ROMANIA 2.6250 20-40 02/12A	EUR	2,000,000	1,120,650.00	0.81
ROMANIA 2.875 21-42 13/04A	EUR	7,930,000	4,457,889.15	3.23
ROMANIA 3.3750 20-50 28/01A	EUR	6,551,000	3,786,314.23	2.75
ROMANIA 3.6240 20-30 26/05A	EUR	1,000,000	820,545.00	0.60
ROMANIA 3.875 15-35 29/10A	EUR	1,400,000	1,034,789.00	0.75
ROMANIA 4.625 19-49 03/04A	EUR	18,000	13,068.45	0.01
South Africa				
AFRIQUE DU SUD 3.75 14-26 24/07A	EUR	5,000,000	4,768,175.00	3.46
Togo				
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	7,197,000	5,548,527.15	4.02
Tunisia				
BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	EUR	1,420,000	1,122,368.00	0.81
CENTRAL BK TUNISIA 6.375 19-26 15/07A	EUR	1,600,000	1,014,072.00	0.74
Ukraine				
UKRAINE 4.375 20-32 27/01A	EUR	3,705,000	687,573.90	0.50
UKRAINE 6.75 19-28 20/06A	EUR	300,000	56,184.00	0.04
UKRAINE 6.876 21-31 21/05S	USD	1,000,000	182,623.57	0.13
United Kingdom				
SCC POWER PLC 4.00 22-32 17/05Q	USD	175,029	5,612.90	0.00
SCC POWER PLC 8.00 22-28 31/12Q	USD	323,128	104,955.67	0.08
United States of America				
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	1,900,000	1,390,965.56	1.01
Floating rate notes				
Bermuda				
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	418,223	371,083.03	0.27
Czech Republic				
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	1,400,000	1,435,700.00	1.04
CESKA SPORITELNA FLR 21-28 13/09A	EUR	300,000	242,247.00	0.18
Greece				
PIRAEUS FINANCIAL FL.R 19-29 26/06A	EUR	1,000,000	977,290.00	0.71

CARMIGNAC PORTFOLIO EM Debt

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Hungary				
OTP BANK	FL.R 22-26 04/03A	4,432,000	4,409,219.52	3.20
Ireland				
TCS FINANCE DESIGNATED AC 6 21-99 31/12Q		300,000	115,421.32	0.08
Italy				
ENI SPA	FL.R 20-XX 13/10A	1,300,000	1,080,859.00	0.78
Other transferable securities			181,439.34	0.13
Shares				
United Kingdom				
PARATUS ENERGY SERVICES		117	147,997.19	0.11
Bonds				
Mexico				
SEAMEX LTD	12.00 21-24 31/08Q	33,246	33,442.15	0.02
Total securities portfolio			109,164,320.71	79.17

CARMIGNAC PORTFOLIO EM Debt

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Hungary	16.47
Romania	11.23
Mexico	8.37
Netherlands	5.80
Togo	4.02
Egypt	3.68
Poland	3.58
South Africa	3.46
Benin	2.78
Czech Republic	2.71
Republic of Serbia	2.41
Ivory coast	2.33
Tunisia	1.55
Ghana	1.30
Brazil	1.05
United States of America	1.01
Luxembourg	1.00
Mozambique	0.94
El Salvador	0.92
Italy	0.78
Greece	0.71
Ukraine	0.67
Angola	0.64
Argentina	0.42
Bulgaria	0.41
Bermuda	0.27
Ecuador	0.26
United Kingdom	0.19
Cayman Islands	0.13
Ireland	0.08
Total	79.17

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Bonds of States, provinces and municipalities	45.57
Petroleum	10.52
Banks and other financial institutions	9.55
Internet and Internet services	4.85
Supranational Organisations	4.02
Holding and finance companies	2.84
Investment funds	1.69
Real Estate companies	0.13
Total	79.17

CARMIGNAC PORTFOLIO Patrimoine Europe

CARMIGNAC PORTFOLIO Patrimoine Europe

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		765,843,591.15
Securities portfolio at market value	2.2	699,709,715.53
<i>Cost price</i>		<i>727,836,881.87</i>
Cash at banks and liquidities		53,716,594.41
Receivable on subscriptions		455,024.47
Net unrealised appreciation on forward foreign exchange contracts	2.8	1,399,774.33
Net unrealised appreciation on financial futures	2.9	7,758,885.33
Net unrealised appreciation on swaps	2.11	85,401.64
Interests receivable on securities portfolio		1,780,892.23
Interests receivable on swaps		864,575.14
Other interests receivable		72,255.37
Other assets	11	472.70
Liabilities		11,920,428.76
Options (short positions) at market value	2.7	3,949,988.29
<i>Options sold at cost</i>		<i>4,222,850.91</i>
Bank overdrafts		3,015,962.26
Payable on investments purchased		1,908,862.47
Payable on redemptions		381,674.63
Interests payable on swaps		773,706.74
Other interests payable		33,250.16
Expenses payable	13	1,856,984.21
Net asset value		753,923,162.39

CARMIGNAC PORTFOLIO Patrimoine Europe

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		9,552,560.82
Dividends on securities portfolio, net		3,506,994.27
Interests on bonds and money market instruments, net		4,593,484.25
Interests received on CFDs		167,032.25
Interests received on swaps		1,036,405.68
Bank interests on cash accounts		245,168.23
Other income		3,476.14
Expenses		17,928,150.66
Management fees	4	8,202,700.36
Operating and establishment fees	3	1,848,250.51
Performance fees	5	998,210.72
Depositary fees		86,603.00
Transaction fees	2.15	1,603,980.84
Subscription tax ("Taxe d'abonnement")	6	383,903.00
Interests paid on bank overdraft		460,490.01
Dividends paid on CFDs		77,203.49
Interests paid on CFDs		10,432.50
Interests paid on swaps		4,256,157.17
Banking fees		5.41
Other expenses		213.65
Net income / (loss) from investments		-8,375,589.84
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-53,858,667.46
- forward foreign exchange contracts	2.8	-2,798,685.18
- financial futures	2.9	67,770,650.23
- CFDs	2.10	-26,276,697.62
- swaps	2.11	-10,648,860.08
- foreign exchange	2.5	5,476,953.94
Net realised profit / (loss)		-28,710,896.01
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-80,679,526.09
- options	2.7	272,862.62
- forward foreign exchange contracts	2.8	1,399,774.33
- financial futures	2.9	4,465,900.03
- swaps	2.11	85,401.64
Net increase / (decrease) in net assets as a result of operations		-103,166,483.48
Dividends distributed	8	-9,274.50
Subscriptions of capitalisation shares		522,226,052.77
Subscriptions of distribution shares		3,416,930.69
Redemptions of capitalisation shares		-428,789,437.49
Redemptions of distribution shares		-227,285.25
Net increase / (decrease) in net assets		-6,549,497.26
Net assets at the beginning of the year		760,472,659.65
Net assets at the end of the year		753,923,162.39

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Patrimoine Europe

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	753,923,162.39	760,472,659.65	323,166,317.92
Class A EUR - Capitalisation				
Number of shares		1,599,568	1,395,574	183,571
Net asset value per share	EUR	122.92	140.85	128.67
Class A EUR - Distribution (annual)				
Number of shares		746	262	200
Net asset value per share	EUR	107.12	122.95	112.19
Class A USD Hedged - Capitalisation				
Number of shares		500	-	-
Net asset value per share	USD	89.02	-	-
Class A USD Hedged - Capitalisation				
Number of shares		-	-	10,000
Net asset value per share	USD	-	-	136.69
Class AW EUR - Capitalisation				
Number of shares		433,705	5,865	1,975
Net asset value per share	EUR	130.01	149.28	136.47
Class Income A EUR - Distribution (monthly)				
Number of shares		200	-	-
Net asset value per share	EUR	95.92	-	-
Class E EUR - Capitalisation				
Number of shares		200	-	-
Net asset value per share	EUR	96.92	-	-
Class F EUR - Capitalisation				
Number of shares		3,828,332	3,796,482	2,279,057
Net asset value per share	EUR	126.53	144.27	130.82
Class F EUR - Distribution (annual)				
Number of shares		182,885	150,576	-
Net asset value per share	EUR	89.15	101.53	-
Class F USD Hedged - Capitalisation				
Number of shares		500	-	-
Net asset value per share	USD	89.49	-	-
Class FW EUR - Capitalisation				
Number of shares		200	-	-
Net asset value per share	EUR	97.38	-	-

CARMIGNAC PORTFOLIO Patrimoine Europe

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			488,862,145.53	64.84
Shares			252,616,021.14	33.51
Denmark			69,769,898.61	9.25
GENMAB AS	DKK	31,716	12,543,183.37	1.66
NOVO NORDISK	DKK	214,443	27,048,865.25	3.59
ORSTED	DKK	143,412	12,174,625.74	1.61
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	421,546	11,456,332.87	1.52
ZEALAND PHARMA	DKK	241,736	6,546,891.38	0.87
France			37,469,943.71	4.97
CAPGEMINI SE	EUR	4,394	685,244.30	0.09
DASSAULT SYST.	EUR	40,206	1,346,699.97	0.18
EDENRED SA	EUR	118,241	6,016,102.08	0.80
ESSILORLUXOTTICA SA	EUR	44,199	7,478,470.80	0.99
L'OREAL SA	EUR	33,408	11,144,908.80	1.48
SCHNEIDER ELECTRIC SE	EUR	82,608	10,798,517.76	1.43
Germany			30,955,367.77	4.11
DEUTSCHE BOERSE AG REG SHS	EUR	4,377	706,447.80	0.09
NEMETSCHEK	EUR	15,869	756,792.61	0.10
PUMA AG	EUR	152,404	8,641,306.80	1.15
SAP AG	EUR	180,504	17,398,780.56	2.31
SARTORIUS AG	EUR	10,320	3,452,040.00	0.46
Ireland			7,577,490.96	1.01
KINGSPAN GROUP	EUR	149,812	7,577,490.96	1.01
Jersey			5,836,487.54	0.77
EXPERIAN GROUP	GBP	184,089	5,836,487.54	0.77
Netherlands			31,573,808.34	4.19
ADYEN --- PARTS SOCIALES	EUR	5,158	6,645,567.20	0.88
ARGENX SE	EUR	35,280	12,288,024.00	1.63
ASM INTERNATIONAL NV	EUR	2,797	659,113.05	0.09
ASML HOLDING NV	EUR	21,383	10,772,755.40	1.43
MERUS - REGISTERED	USD	83,362	1,208,348.69	0.16
Spain			6,058,651.60	0.80
AMADEUS IT GROUP SA -A-	EUR	124,792	6,058,651.60	0.80
Sweden			12,392,873.86	1.64
ASSA ABLOY -B- NEW I	SEK	466,480	9,383,923.56	1.24
ATLAS COPCO AB -A-	SEK	62,680	693,861.02	0.09
NORDNET AB PUBL	SEK	170,549	2,315,089.28	0.31
Switzerland			37,124,811.71	4.92
ALCON - REGISTERED SHS	CHF	203,754	13,036,789.43	1.73
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	17,628	2,140,459.97	0.28
LONZA GROUP (CHF)	CHF	27,844	12,776,460.99	1.69
SIKA - REGISTERED SHS	CHF	17,928	4,025,153.27	0.53
STRAUMANN HOLDING LTD	CHF	48,119	5,145,948.05	0.68
United Kingdom			13,856,687.04	1.84
ASTRAZENECA PLC	GBP	72,089	9,114,617.10	1.21
PRUDENTIAL PLC	GBP	373,162	4,742,069.94	0.63
Bonds			204,919,292.24	27.18
France			4,121,019.00	0.55
ACCOR SA 2.375 21-28 29/11A	EUR	2,800,000	2,383,864.00	0.32
ORPEA SA 2.00 21-28 01/04A	EUR	7,000,000	1,737,155.00	0.23

CARMIGNAC PORTFOLIO Patrimoine Europe

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			96,570,283.52	12.81
ACQUIRENTE UNICO S.P. 2.8 19-26 20/02A	EUR	7,000,000	6,690,705.00	0.89
AMCO - ASSET MANAGEM 1.5 20-23 17/07A	EUR	5,923,000	5,865,576.52	0.78
AUTOSTRADA PER 2.2500 22-32 25/01A	EUR	4,000,000	3,054,260.00	0.41
BANCA MONTE DEI 0.8750 19-26 08/10A	EUR	25,000,000	22,218,875.00	2.95
CASSA DEPOSITI 1.50 17-24 21/06A	EUR	7,000,000	6,805,330.00	0.90
CASSA DEPOSITI 2.125 18-23 27/09A	EUR	6,600,000	6,554,262.00	0.87
INVITALIA 5.25 22-25 14/11A	EUR	7,000,000	7,007,175.00	0.93
ITALY 2.50 14-24 01/12S	EUR	30,000,000	29,604,000.00	3.93
REPUBLIQUE ITALIENNE 0.00 21-26 01/08S	EUR	10,000,000	8,770,100.00	1.16
Netherlands			23,539,869.05	3.12
PROSUS N.V. 1.985 21-33 13/07A	EUR	5,000,000	3,384,900.00	0.45
PROSUS NV 2.7780 22-34 19/01A	EUR	20,000,000	14,421,500.00	1.91
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	2,362,000	1,960,519.05	0.26
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	5,000,000	3,772,950.00	0.50
Spain			4,664,825.00	0.62
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	5,000,000	4,664,825.00	0.62
United States of America			76,023,295.67	10.08
UNITED STATES 0.125 20-25 15/04S	USD	73,800,000	76,023,295.67	10.08
Floating rate notes			1,548,000.00	0.21
Austria			1,548,000.00	0.21
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	1,800,000	1,548,000.00	0.21
Convertible bonds			4,048,481.99	0.54
France			4,048,481.99	0.54
ORPEA SA CV 0.375 19-27 17/05A	EUR	117,315	4,048,481.99	0.54
Mortgage & Asset-backed Securities			25,678,823.44	3.41
Ireland			14,860,858.00	1.97
CABINTEELY PARK CLO FL.R 21-34 15/08Q	EUR	2,200,000	1,813,036.06	0.24
CAIRN CLO XV DAC FL.R 22-36 15/04Q	EUR	1,250,000	1,026,963.25	0.14
CARL EURO FL.R 22-36 15/02Q	EUR	4,000,000	3,345,994.80	0.44
CARLYLE GLOBAL FL.R 22-35 10/11Q	EUR	2,800,000	2,416,199.80	0.32
CARLYLE GLOBAL MARKET FL.R 22-35 10/11Q	EUR	2,400,000	2,216,877.36	0.29
PALMER SQUARE EUROPEA FL.R 21-35 21/01Q	EUR	3,400,000	2,895,255.38	0.38
SOUND POINT EUR VIII FLR 22-35 25/04Q	EUR	1,410,000	1,146,531.35	0.15
Luxembourg			6,102,256.16	0.81
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	1,250,000	1,044,466.12	0.14
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	2,145,000	1,751,174.78	0.23
CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	2,800,000	2,295,635.44	0.30
RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q	EUR	1,240,000	1,010,979.82	0.13
Netherlands			4,715,709.28	0.63
TIKEHAU FL.R 21-35 15/01Q	EUR	3,000,000	2,469,572.40	0.33
TIKEHAU FL.R 21-35 15/01Q	EUR	2,600,000	2,246,136.88	0.30
Warrants			51,526.72	0.01
Switzerland			51,526.72	0.01
COMPAGNIE FINANCIERE RICHE 22.11.23 WAR	CHF	66,078	51,526.72	0.01
Money market instruments			210,847,570.00	27.97
Treasury market			210,847,570.00	27.97
Greece			14,844,600.00	1.97
GREECE ZCP 020623	EUR	15,000,000	14,844,600.00	1.97

CARMIGNAC PORTFOLIO Patrimoine Europe

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			156,187,520.00	20.72
ITALY ZCP 140223	EUR	10,000,000	9,984,100.00	1.32
ITALY ZCP 140323	EUR	47,000,000	46,871,220.00	6.22
ITALY ZCP 140923	EUR	20,000,000	19,635,200.00	2.60
ITALY ZCP 280223	EUR	30,000,000	29,918,250.00	3.97
ITALY ZCP 310123	EUR	30,000,000	29,969,250.00	3.98
ITALY ZCP 310523	EUR	20,000,000	19,809,500.00	2.63
Spain			39,815,450.00	5.28
SPAIN ZCP 090623	EUR	10,000,000	9,900,650.00	1.31
SPAIN ZCP 100323	EUR	30,000,000	29,914,800.00	3.97
Total securities portfolio			699,709,715.53	92.81

CARMIGNAC PORTFOLIO Patrimoine Europe

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Italy	33.53
United States of America	10.08
Denmark	9.25
Netherlands	7.94
Spain	6.70
France	6.05
Switzerland	4.93
Germany	4.11
Ireland	2.98
Greece	1.97
United Kingdom	1.84
Sweden	1.64
Luxembourg	0.81
Jersey	0.77
Austria	0.21
Total	92.81

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Bonds of States, provinces and municipalities	43.14
Pharmaceuticals and cosmetics	7.95
Banks and other financial institutions	6.35
Internet and Internet services	5.98
Holding and finance companies	5.82
Biotechnology	4.32
Utilities	4.02
Healthcare and social services	2.50
Chemicals	2.23
Machine and apparatus construction	1.79
Electrical engineering and electronics	1.64
Electronics and semiconductors	1.52
Textiles and garments	1.15
Building materials and trade	1.00
Other	0.93
Insurance	0.63
Foods and non alcoholic drinks	0.62
Retail trade and department stores	0.50
Transportation	0.40
Hotels and restaurants	0.32
Total	92.81

CARMIGNAC PORTFOLIO Family Governed

CARMIGNAC PORTFOLIO Family Governed

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		28,549,481.06
Securities portfolio at market value	2.2	27,328,116.01
<i>Cost price</i>		24,864,177.56
Cash at banks and liquidities		1,201,332.87
Receivable on subscriptions		4,999.90
Dividends receivable on securities portfolio		9,511.43
Other interests receivable		5,377.28
Other assets	11	143.57
Liabilities		238,791.98
Bank overdrafts		13.98
Payable on investments purchased		198,009.13
Other interests payable		1.13
Expenses payable	13	40,767.74
Net asset value		28,310,689.08

CARMIGNAC PORTFOLIO Family Governed

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		243,039.32
Dividends on securities portfolio, net		237,339.05
Bank interests on cash accounts		5,700.27
Expenses		543,892.97
Management fees	4	416,928.68
Operating and establishment fees	3	61,513.08
Depositary fees		11,586.00
Transaction fees	2.15	35,322.59
Subscription tax ("Taxe d'abonnement")	6	14,261.00
Interests paid on bank overdraft		4,281.62
Net income / (loss) from investments		-300,853.65
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,250,131.46
- financial futures	2.9	9,502.05
- foreign exchange	2.5	906,351.55
Net realised profit / (loss)		-635,131.51
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,626,708.08
Net increase / (decrease) in net assets as a result of operations		-6,261,839.59
Subscriptions of capitalisation shares		1,766,728.24
Redemptions of capitalisation shares		-849,600.95
Net increase / (decrease) in net assets		-5,344,712.30
Net assets at the beginning of the year		33,655,401.38
Net assets at the end of the year		28,310,689.08

CARMIGNAC PORTFOLIO Family Governed

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	28,310,689.08	33,655,401.38	24,534,485.85
Class A EUR - Capitalisation				
Number of shares		187,829	184,535	169,783
Net asset value per share	EUR	133.31	163.77	128.95
Class F EUR - Capitalisation				
Number of shares		13,572	10,356	10,127
Net asset value per share	EUR	136.37	166.45	130.27
Class FW EUR - Capitalisation				
Number of shares		10,381	10,246	10,116
Net asset value per share	EUR	136.84	167.02	130.61

CARMIGNAC PORTFOLIO Family Governed

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			27,328,116.01	96.53
Shares			27,328,116.01	96.53
Denmark			2,311,870.05	8.17
DEMANT A/S	DKK	15,211	393,854.33	1.39
NOVO NORDISK	DKK	15,206	1,918,015.72	6.77
France			3,217,842.73	11.37
DASSAULT SYST.	EUR	8,150	272,984.25	0.96
ESSILORLUXOTTICA SA	EUR	4,991	844,477.20	2.98
HERMES INTERNATIONAL SA	EUR	490	708,050.00	2.50
L'OREAL SA	EUR	2,538	846,676.80	2.99
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	326	221,647.40	0.78
SODEXO SA	EUR	3,621	324,007.08	1.14
Germany			1,625,402.27	5.74
HENKEL AG & CO KGAA	EUR	2,714	163,518.50	0.58
SAP AG	EUR	8,493	818,640.27	2.89
SARTORIUS AG	EUR	1,923	643,243.50	2.27
Hong Kong			324,147.49	1.14
TECHTRONIC INDUSTRIES CO LTD	HKD	31,000	324,147.49	1.14
Italy			588,886.40	2.08
DIASORIN	EUR	4,516	588,886.40	2.08
Japan			512,599.57	1.81
CHUGAI PHARMACEUTICAL	JPY	4,600	110,019.79	0.39
SYSMEX	JPY	4,300	244,225.36	0.86
UNI CHARM	JPY	4,400	158,354.42	0.56
Switzerland			2,378,980.36	8.40
GARMIN	USD	9,000	778,271.26	2.75
PARTNERS GROUP HLDG NAMEN AKT	CHF	324	268,006.68	0.95
ROCHE HOLDING LTD	CHF	2,538	746,659.58	2.64
STRAUMANN HOLDING LTD	CHF	5,480	586,042.84	2.07
United States of America			16,368,387.14	57.82
BROWN AND BROWN INC	USD	13,974	745,934.67	2.63
CINTAS	USD	2,613	1,105,723.18	3.91
COCA COLA BOTTLING CO CONSOLIDATED	USD	1,427	685,066.97	2.42
COPART INC	USD	27,909	1,592,297.03	5.62
CORCEPT THERAPEUTICS INC	USD	26,078	496,270.02	1.75
DANAHER CORP	USD	6,696	1,665,263.36	5.88
ELI LILLY & CO	USD	5,480	1,878,475.71	6.64
ESTEE LAUDER COMPANIES INC -A-	USD	6,163	1,432,749.52	5.06
FORTINET	USD	12,384	567,302.66	2.00
LENNOX INTL	USD	1,098	246,122.78	0.87
MARRIOTT INTERNATIONAL -A-	USD	5,849	815,982.77	2.88
MASTERCARD INC -A-	USD	2,674	871,239.18	3.08
MEDPACE HOLDNGS	USD	2,632	523,835.20	1.85
NORDSON	USD	1,314	292,681.26	1.03
PAYCHEX INC	USD	9,392	1,016,949.66	3.59
SS C TECHNOLOGIERS HOLDINGS	USD	3,025	147,558.21	0.52
VEEVA SYSTEMS -A-	USD	8,467	1,280,304.01	4.52
WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	3,631	497,503.99	1.76
WW GRAINGER INC	USD	973	507,126.96	1.79
Total securities portfolio			27,328,116.01	96.53

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Family Governed

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
United States of America	57.82
France	11.37
Switzerland	8.40
Denmark	8.17
Germany	5.74
Italy	2.08
Japan	1.81
Hong Kong	1.14
Total	96.53

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Pharmaceuticals and cosmetics	35.63
Internet and Internet services	13.97
Machine and apparatus construction	10.95
Textiles and garments	7.19
Road vehicles	5.62
Holding and finance companies	5.36
Banks and other financial institutions	3.08
Electrical engineering and electronics	2.94
Hotels and restaurants	2.88
Insurance	2.63
Foods and non alcoholic drinks	2.42
Biotechnology	1.85
Miscellaneous consumer goods	1.14
Building materials and trade	0.87
Total	96.53

CARMIGNAC PORTFOLIO Grandchildren

CARMIGNAC PORTFOLIO Grandchildren

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		74,639,287.13
Securities portfolio at market value	2.2	71,580,422.13
<i>Cost price</i>		75,139,381.79
Cash at banks and liquidities		2,708,805.86
Receivable for investments sold		73,744.67
Receivable on subscriptions		256,955.95
Dividends receivable on securities portfolio		11,010.84
Other interests receivable		8,041.93
Other assets	11	305.75
Liabilities		695,052.62
Bank overdrafts		73,840.96
Payable on investments purchased		517,084.56
Payable on redemptions		30,060.13
Other interests payable		317.46
Expenses payable	13	73,749.51
Net asset value		73,944,234.51

CARMIGNAC PORTFOLIO Grandchildren

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		533,341.30
Dividends on securities portfolio, net		524,781.51
Bank interests on cash accounts		8,159.94
Other income		399.85
Expenses		1,115,769.64
Management fees	4	712,001.61
Operating and establishment fees	3	179,429.48
Depository fees		18,636.00
Transaction fees	2.15	172,369.71
Subscription tax ("Taxe d'abonnement")	6	25,294.00
Interests paid on bank overdraft		8,002.77
Other expenses		36.07
Net income / (loss) from investments		-582,428.34
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,633,715.37
- financial futures	2.9	-300,024.65
- foreign exchange	2.5	4,544,276.17
Net realised profit / (loss)		1,028,107.81
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-27,495,927.71
Net increase / (decrease) in net assets as a result of operations		-26,467,819.90
Subscriptions of capitalisation shares		115,556,942.62
Subscriptions of distribution shares		23,820.00
Redemptions of capitalisation shares		-138,204,100.71
Net increase / (decrease) in net assets		-49,091,157.99
Net assets at the beginning of the year		123,035,392.50
Net assets at the end of the year		73,944,234.51

CARMIGNAC PORTFOLIO Grandchildren

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	73,944,234.51	123,035,392.50	66,515,440.07
Class A EUR - Capitalisation				
Number of shares		83,917	184,304	167,645
Net asset value per share	EUR	135.23	178.31	138.89
Class F EUR - Capitalisation				
Number of shares		277,979	453,718	300,857
Net asset value per share	EUR	136.86	179.37	138.91
Class FW EUR - Capitalisation				
Number of shares		550	48,379	10,216
Net asset value per share	EUR	138.63	181.69	140.68
Class FW GBP Hedged - Capitalisation				
Number of shares		200	-	-
Net asset value per share	GBP	80.47	-	-
Class FW GBP Hedged - Distribution (annual)				
Number of shares		200	-	-
Net asset value per share	GBP	80.47	-	-
Class I EUR - Capitalisation				
Number of shares		5,959	-	-
Net asset value per share	EUR	76.45	-	-
Class IW EUR - Capitalisation				
Number of shares		314,207	-	-
Net asset value per share	EUR	76.33	-	-

CARMIGNAC PORTFOLIO Grandchildren

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			71,580,422.13	96.80
Shares			71,580,422.13	96.80
Denmark			6,072,572.27	8.21
NOVO NORDISK	DKK	39,369	4,965,826.70	6.72
ORSTED	DKK	13,037	1,106,745.57	1.50
France			2,196,422.40	2.97
L'OREAL SA	EUR	6,584	2,196,422.40	2.97
Germany			3,038,307.54	4.11
ADIDAS AG NAMEN AKT	EUR	6,276	799,938.96	1.08
SAP AG	EUR	23,222	2,238,368.58	3.03
Ireland			1,354,279.50	1.83
KINGSPAN GROUP	EUR	26,775	1,354,279.50	1.83
Italy			152,437.60	0.21
DIASORIN	EUR	1,169	152,437.60	0.21
Netherlands			2,873,377.40	3.89
ADYEN --- PARTS SOCIALES	EUR	1,332	1,716,148.80	2.32
ASML HOLDING NV	EUR	2,297	1,157,228.60	1.57
Spain			1,494,320.45	2.02
AMADEUS IT GROUP SA -A-	EUR	30,779	1,494,320.45	2.02
Sweden			1,936,792.10	2.62
ASSA ABLOY -B- NEW I	SEK	96,279	1,936,792.10	2.62
Switzerland			1,899,674.92	2.57
LONZA GROUP (CHF)	CHF	4,140	1,899,674.92	2.57
United States of America			50,562,237.95	68.38
ADOBE INC	USD	7,176	2,262,768.12	3.06
ALIGN TECHNOLOGY INC	USD	4,520	893,200.28	1.21
ALPHABET INC -A-	USD	18,202	1,504,766.89	2.04
ANALOG DEVICES INC	USD	2,523	387,770.15	0.52
ANSYS INC	USD	6,840	1,548,349.12	2.09
AUTODESK INC	USD	5,366	939,559.07	1.27
COLGATE-PALMOLIVE CO	USD	35,548	2,624,340.05	3.55
DANAHER CORP	USD	1,207	300,175.16	0.41
ELI LILLY & CO	USD	10,147	3,478,265.15	4.70
ESTEE LAUDER COMPANIES INC -A-	USD	11,793	2,741,589.35	3.71
INTERCONTINENTAL EXCHANGE INC	USD	23,143	2,224,633.75	3.01
INTUIT	USD	6,453	2,353,372.37	3.18
INTUITIVE SURGICAL	USD	5,956	1,480,838.23	2.00
MASIMO	USD	15,342	2,126,820.24	2.88
MASTERCARD INC -A-	USD	5,191	1,691,324.83	2.29
MICROSOFT CORP	USD	22,679	5,096,160.96	6.89
NVIDIA CORP	USD	17,094	2,340,704.76	3.17
ORACLE CORP	USD	2,917	223,411.18	0.30
PALO ALTO NETWORKS	USD	15,984	2,089,864.01	2.83
PROCTER & GAMBLE CO	USD	20,577	2,922,136.44	3.95
RESMED	USD	14,812	2,888,565.53	3.91
S&P GLOBAL INC	USD	4,271	1,340,387.67	1.81
SALESFORCE INC	USD	1,621	201,385.23	0.27
SERVICENOW INC	USD	261	94,952.89	0.13
STRYKER CORP	USD	7,202	1,649,863.65	2.23
THERMO FISHER SCIENT SHS	USD	8,135	4,197,576.15	5.68
TRANSUNION	USD	15,382	817,923.17	1.11

CARMIGNAC PORTFOLIO Grandchildren

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VEEVA SYSTEMS -A-	USD	936	141,533.55	0.19
Total securities portfolio			71,580,422.13	96.80

CARMIGNAC PORTFOLIO Grandchildren

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
United States of America	68.38
Denmark	8.21
Germany	4.11
Netherlands	3.88
France	2.97
Sweden	2.62
Switzerland	2.57
Spain	2.02
Ireland	1.83
Italy	0.21
Total	96.80

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Pharmaceuticals and cosmetics	30.53
Internet and Internet services	27.30
Electronics and semiconductors	10.93
Miscellaneous consumer goods	7.50
Banks and other financial institutions	4.61
Holding and finance companies	4.11
Machine and apparatus construction	3.03
Chemicals	2.57
Building materials and trade	1.83
Graphic art and publishing	1.81
Utilities	1.50
Textiles and garments	1.08
Total	96.80

CARMIGNAC PORTFOLIO Human Xperience

CARMIGNAC PORTFOLIO Human Xperience

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		18,973,053.49
Securities portfolio at market value	2.2	18,120,856.10
<i>Cost price</i>		19,643,546.81
Cash at banks and liquidities		765,068.83
Receivable for investments sold		83,014.71
Dividends receivable on securities portfolio		2,295.00
Other interests receivable		1,818.85
Liabilities		124,449.99
Bank overdrafts		83,015.01
Payable on investments purchased		22,654.31
Other interests payable		17.16
Expenses payable	13	18,763.51
Net asset value		18,848,603.50

CARMIGNAC PORTFOLIO Human Xperience

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	<i>Expressed in EUR</i>
Income		223,548.70
Dividends on securities portfolio, net		221,709.08
Bank interests on cash accounts		1,839.62
Expenses		273,848.76
Management fees	4	179,589.05
Operating and establishment fees	3	45,615.14
Depositary fees		9,724.00
Transaction fees	2.15	31,487.56
Subscription tax ("Taxe d'abonnement")	6	5,724.00
Interests paid on bank overdraft		1,285.69
Banking fees		423.32
Net income / (loss) from investments		-50,300.06
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,234,505.72
- forward foreign exchange contracts	2.8	295.86
- foreign exchange	2.5	833,891.66
Net realised profit / (loss)		-450,618.26
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-4,663,922.79
Net increase / (decrease) in net assets as a result of operations		-5,114,541.05
Subscriptions of capitalisation shares		4,999.95
Redemptions of capitalisation shares		-9.87
Net increase / (decrease) in net assets		-5,109,550.97
Net assets at the beginning of the year		23,958,154.47
Net assets at the end of the year		18,848,603.50

CARMIGNAC PORTFOLIO Human Xperience

Statistics

		31/12/22	31/12/21
Total Net Assets	EUR	18,848,603.50	23,958,154.47
Class A EUR - Capitalisation			
Number of shares		10,047	10,000
Net asset value per share	EUR	93.22	119.24
Class F EUR - Capitalisation			
Number of shares		190,000	190,000
Net asset value per share	EUR	94.27	119.82

CARMIGNAC PORTFOLIO Human Xperience

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			18,120,856.10	96.14
Shares			18,120,856.10	96.14
Denmark			758,074.08	4.02
NOVO NORDISK	DKK	6,010	758,074.08	4.02
France			1,591,378.86	8.44
L'OREAL SA	EUR	2,264	755,270.40	4.01
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	555	377,344.50	2.00
SODEXO SA	EUR	5,127	458,763.96	2.43
Germany			1,762,285.91	9.35
ADIDAS AG NAMEN AKT	EUR	2,919	372,055.74	1.97
MERCEDES-BENZ GROUP	EUR	3,136	192,550.40	1.02
PUMA AG	EUR	12,397	702,909.90	3.73
SAP AG	EUR	5,133	494,769.87	2.62
Hong Kong			244,707.89	1.30
CFD LENOVO GROUP LTD -RC-	HKD	318,000	244,707.89	1.30
Ireland			438,795.22	2.33
ACCENTURE - SHS CLASS A	USD	1,755	438,795.22	2.33
South Korea			831,778.09	4.41
HYUNDAI MOTOR CO LTD	KRW	1,638	183,276.11	0.97
SAMSUNG ELECTRONICS CO LTD	KRW	15,826	648,501.98	3.44
Switzerland			476,002.84	2.53
ROCHE HOLDING LTD	CHF	1,618	476,002.84	2.53
United Kingdom			738,968.16	3.92
DIAGEO PLC	GBP	17,963	738,968.16	3.92
United States of America			11,278,865.05	59.84
ADOBE INC	USD	826	260,457.98	1.38
ALPHABET INC -A-	USD	6,267	518,095.49	2.75
AMAZON.COM INC	USD	4,596	361,737.17	1.92
CISCO SYSTEMS INC	USD	15,197	678,365.03	3.60
COSTCO WHOLESALE CORP	USD	1,306	558,621.69	2.96
DANAHER CORP	USD	2,804	697,341.47	3.70
ELI LILLY & CO	USD	1,089	373,295.63	1.98
ESTEE LAUDER COMPANIES INC -A-	USD	2,517	585,142.07	3.10
GENERAL MILLS INC	USD	8,715	684,706.25	3.63
HILTON WORLDWIDE HLDGS INC REG SHS	USD	4,627	547,826.39	2.91
HUMANA INC	USD	819	393,050.93	2.09
INTUIT	USD	1,468	535,371.24	2.84
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	639	191,822.74	1.02
MARRIOTT INTERNATIONAL -A-	USD	3,315	462,469.29	2.45
MASTERCARD INC -A-	USD	1,629	530,758.65	2.82
MICROSOFT CORP	USD	2,525	567,388.62	3.01
NVIDIA CORP	USD	4,479	613,315.59	3.25
PAYPAL HOLDINGS	USD	3,321	221,617.82	1.18
PFIZER INC	USD	10,456	502,005.57	2.66
PROCTER & GAMBLE CO	USD	5,077	720,983.95	3.83
SALESFORCE INC	USD	2,493	309,718.31	1.64
SERVICENOW INC	USD	731	265,940.85	1.41
SOUTHWEST AIRLINES CO - REGISTERED	USD	7,089	223,646.41	1.19
VISA INC -A-	USD	2,441	475,185.91	2.52
Total securities portfolio			18,120,856.10	96.14

CARMIGNAC PORTFOLIO Human Xperience

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
United States of America	59.84
Germany	9.35
France	8.44
South Korea	4.41
Denmark	4.02
United Kingdom	3.92
Switzerland	2.53
Ireland	2.33
Hong Kong	1.30
Total	96.14

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Pharmaceuticals and cosmetics	18.30
Internet and Internet services	15.66
Textiles and garments	8.72
Electronics and semiconductors	6.69
Miscellaneous services	6.03
Hotels and restaurants	5.36
Office supplies and computing	4.90
Retail trade and department stores	4.88
Tobacco and alcoholic drinks	3.92
Miscellaneous consumer goods	3.83
Machine and apparatus construction	3.70
Foods and non alcoholic drinks	3.63
Banks and other financial institutions	2.82
Holding and finance companies	2.43
Healthcare and social services	2.09
Road vehicles	1.99
Transportation	1.19
Total	96.14

CARMIGNAC PORTFOLIO China New Economy

CARMIGNAC PORTFOLIO China New Economy

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		54,269,262.53
Securities portfolio at market value	2.2	47,371,685.79
<i>Cost price</i>		46,977,105.96
Cash at banks and liquidities		5,524,896.04
Receivable for investments sold		97,239.75
Receivable on subscriptions		502,904.19
Receivable on CFDs		63,604.90
Net unrealised appreciation on CFDs	2.10	690,136.00
Dividends receivable on CFDs		16,600.42
Other interests receivable		2,195.44
Liabilities		2,913,137.55
Bank overdrafts		111,483.25
Payable on investments purchased		1,632,547.06
Payable on redemptions		1,002,604.46
Net unrealised depreciation on forward foreign exchange contracts	2.8	76,346.96
Net unrealised depreciation on financial futures	2.9	43,453.75
Expenses payable	13	45,443.06
Other liabilities	12	1,259.01
Net asset value		51,356,124.98

CARMIGNAC PORTFOLIO China New Economy

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	<i>Expressed in EUR</i>
Income		200,578.69
Dividends on securities portfolio, net		164,264.08
Dividends received on CFDs		19,362.93
Interests on money market instruments, net		230.66
Bank interests on cash accounts		16,156.56
Other income		564.46
Expenses		754,426.24
Management fees	4	276,577.70
Operating and establishment fees	3	12,491.96
Performance fees	5	812.56
Depository fees		58,233.00
Transaction fees	2.15	312,848.05
Subscription tax ("Taxe d'abonnement")	6	17,438.00
Interests paid on bank overdraft		66,706.91
Interests paid on CFDs		3,395.86
Banking fees		4,716.36
Other expenses		1,205.84
Net income / (loss) from investments		-553,847.55
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-18,100,065.03
- forward foreign exchange contracts	2.8	-1,145,928.85
- financial futures	2.9	106,092.52
- CFDs	2.10	108,696.21
- foreign exchange	2.5	3,415,848.40
Net realised profit / (loss)		-16,169,204.30
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	8,742,370.46
- forward foreign exchange contracts	2.8	-136,799.42
- financial futures	2.9	-69,045.84
- CFDs	2.10	703,738.15
Net increase / (decrease) in net assets as a result of operations		-6,928,940.95
Subscriptions of capitalisation shares		49,568,047.90
Redemptions of capitalisation shares		-29,195,757.34
Net increase / (decrease) in net assets		13,443,349.61
Net assets at the beginning of the year		37,912,775.37
Net assets at the end of the year		51,356,124.98

CARMIGNAC PORTFOLIO China New Economy

Statistics

		31/12/22	31/12/21
Total Net Assets	EUR	51,356,124.98	37,912,775.37
Class A EUR - Capitalisation			
Number of shares		106,689	55,240
Net asset value per share	EUR	61.03	64.40
Class A USD - Capitalisation			
Number of shares		200	-
Net asset value per share	USD	86.52	-
Class F EUR - Capitalisation			
Number of shares		725,615	530,619
Net asset value per share	EUR	61.76	64.75
Class F USD - Capitalisation			
Number of shares		200	-
Net asset value per share	USD	86.96	-

CARMIGNAC PORTFOLIO China New Economy

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			46,207,091.07	89.97
Shares			46,207,091.07	89.97
Cayman Islands			37,490,703.36	73.00
ALIBABA GROUP	HKD	196,647	2,036,147.56	3.96
ANTA SPORTS PRODUCTS	HKD	207,074	2,543,103.44	4.95
CHINDATA GROUP HOLDINGS LTD	USD	468,592	3,499,347.14	6.81
COUNTRY GARDEN	HKD	248,285	579,441.45	1.13
DIDI GLOBAL INC--- SHS -A- SPONSORED ADR	USD	415,293	1,237,415.54	2.41
EHANG HOLDINGS	USD	46,213	371,522.64	0.72
EVER SUNSHINE --- REGISTERED SHS	HKD	1,325,922	698,787.80	1.36
FULL TRUCK ALLIANCE COMPANY LIMITED	USD	305,750	2,291,871.63	4.46
HELENS INTL --- REGISTERED SHS REG	HKD	1,581,588	2,813,872.30	5.48
H WORLD GRPSHS ADR	USD	37,324	1,483,517.53	2.89
JD.COM INC - CL A	HKD	27,011	714,037.13	1.39
JINKOSOLAR HOLDINGS CO LTD REP.2SHS	USD	294	11,261.39	0.02
KANZHUN LTD SHS A SPONSORED US DEPOSITAR	USD	110,564	2,110,272.83	4.11
KE HOLDINGS INC	USD	164,778	2,155,353.37	4.20
KINDSTAR GLOBALGENE TECHNOLOGY INC REGIS	HKD	5,345,457	1,835,328.01	3.57
MEITUAN - SHS 114A/REG S	HKD	92,190	1,933,479.35	3.76
MINISO GROUP HOLDING LTD-ADR	USD	374,529	3,765,468.42	7.33
NEW HORIZON HEALTH LTD	HKD	165,474	349,627.23	0.68
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	21,305	695,094.96	1.35
POP MART INTERNATIONAL GROUP LIMITED	HKD	1,147,424	2,730,174.45	5.32
TONGCHENG TRAVEL HOLDINGS LIMITED	HKD	803,354	1,811,195.65	3.53
WUXI BIOLOGICS	HKD	79,489	571,128.73	1.11
ZHIHU INC	USD	1,028,874	1,253,254.81	2.44
China			5,649,495.04	11.00
CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	98	5,196.67	0.01
HAIER SMART HOME CO LTD - REG SHS -H-	HKD	717,664	2,291,741.44	4.46
HANGZHOU GREAT STAR INDUSTRIAL CO LTD	CNY	17,100	43,745.69	0.09
LONGSHINE TECHNOLOGY GROUP CO LTD	CNY	18,785	55,652.13	0.11
MICROTECH MEDICAL HANGZHOU CO LTD	HKD	1,368,769	1,602,129.42	3.12
MIDEA GROUP CO -A-	CNY	122	851.79	0.00
NARI TECHNOLOGY -A-	CNY	14,500	47,687.08	0.09
NINGBO ORIENT WIRES CABLES CO LTD	CNY	4,100	37,484.23	0.07
PHARMARON BEIJING - REGISTERED SHS -H-	HKD	10	65.01	0.00
RIANLON CORPORATION	CNY	22,600	166,228.43	0.32
SHANGHAI BAOLONG AUTOMOTIVE CORPORATION	CNY	3,800	24,226.33	0.05
SHENZHEN ENVICOOL TECHNOLOGY CO LTD	CNY	15,785	70,869.95	0.14
SUNGROW POWER SUPPLY CO LTD	CNY	5,806	87,490.67	0.17
SUOFEIYA HOME -A-	CNY	458,100	1,121,292.86	2.18
WUXI LEAD INTELLIGENT EQUIPMENT-A-	CNY	5,830	31,628.41	0.06
ZHEJIANG DINGLI MACHINERY CO LTD	CNY	9,800	63,204.93	0.12
Hong Kong			3,066,892.67	5.97
CHINA EDUCATION GROUP HOLDINGS	HKD	2,055,049	2,491,760.94	4.85
CHINA RESOURCES POWER HOLDINGS -RC-	HKD	300,173	575,131.73	1.12
Undertakings for Collective Investment			1,164,594.72	2.27
Shares/Units in investment funds			1,164,594.72	2.27
France			1,164,594.72	2.27
CARMIGNAC CHINA NEW ECONOMY F EUR ACC	EUR	19,048	1,164,594.72	2.27
Total securities portfolio			47,371,685.79	92.24

CARMIGNAC PORTFOLIO China New Economy

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Cayman Islands	73.00
China	11.00
Hong Kong	5.97
France	2.27
Total	92.24

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Internet and Internet services	24.70
Retail trade and department stores	8.72
Miscellaneous consumer goods	7.50
Pharmaceuticals and cosmetics	7.37
Banks and other financial institutions	6.90
Real Estate companies	6.69
Tobacco and alcoholic drinks	5.48
Textiles and garments	4.95
Healthcare and social services	4.85
Electrical engineering and electronics	4.55
Hotels and restaurants	2.89
Holding and finance companies	2.27
Miscellaneous services	1.35
Utilities	1.29
Biotechnology	1.11
Aeronautic and astronautic industry	0.72
Electronics and semiconductors	0.46
Machine and apparatus construction	0.39
Road vehicles	0.05
Total	92.24

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

As at December 31, 2022, the following options contracts were outstanding:

CARMIGNAC PORTFOLIO Global Bond

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
OTC options					
Options on currencies					
7,650,000.00	EUR(P)/JPY(C)OTC FEB 137.5 24.02.23 PUT	EUR	-	2,095,182.00	549,882.00
6,700,000.00	GBP(P)/USD(C)OTC MAR 1.150 03.03.23 PUT	GBP	-	1,022,387.15	-11,851.48
3,285,000.00	GBP(P)/CHF(C)OTC FEB 1.100 24.02.23 PUT	GBP	-	1,286,712.93	347,272.15
4,700,000.00	EUR(P)/HUF(C)OTC JAN 395.0 05.01.23 PUT	EUR	-	664,862.00	-480,913.87
7,600,000.00	EUR(P)/MXN(C)OTC MAR 19.65 23.03.23 PUT	EUR	-	571,216.00	-1,070,004.00
10,100,000.00	AUD(P)/USD(C)OTC FEB 0.640 14.02.23 PUT	AUD	-	608,156.38	-796,598.87
3,900,000.00	USD(P)/CLP(C)OTC FEB 875.0 23.02.23 PUT	USD	-	2,269,619.11	1,558,597.67
Options on interest rates					
77,000,000.00	IXOVER385M OTC JAN 4.250 18.01.23 CALL	EUR	-	105,642.46	-252,407.54
				8,623,778.03	-156,023.94

CARMIGNAC PORTFOLIO Flexible Bond

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on futures					
575.00	IEURO BUND FEB 136.00 27.01.23 CALL	EUR	-	-161,000.00	-161,000.00
				-161,000.00	-161,000.00
Options issued					
Listed options					
Options on futures					
575.00	IEURO BUND FEB 132.00 27.01.23 PUT	EUR	31,003,327.25	-215,619.83	-215,619.83
				-215,619.83	-215,619.83

CARMIGNAC PORTFOLIO Emerging Patrimoine

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
OTC options					
Options on currencies					
12,650,000.00	EUR(C)/USD(P)OTC MAR 1.250 28.03.23 CALL	EUR	-	15,684.86	-2,394,140.14
2,000,000.00	EUR(P)/PLN(C)OTC FEB 4.500 02.02.23 PUT	EUR	-	23,514.00	-294,140.00
2,800,000.00	EUR(P)/ZAR(C)OTC FEB 17.90 02.02.23 PUT	EUR	-	875,084.00	350,924.00
1,500,000.00	EUR(P)/HUF(C)OTC FEB 400.0 27.02.23 PUT	EUR	-	569,070.00	-73,787.14
3,300,000.00	USD(C)/TWD(P)OTC NOV 31.00 15.11.23 CALL	USD	-	695,991.57	-98,249.49

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

CARMIGNAC PORTFOLIO Emerging Patrimoine

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
OTC options					
Options on currencies					
2,000,000.00	EUR(P)/HUF(C)OTC JAN 363.0 04.01.23 PUT	EUR	-	-	-409,666.00
3,250,000.00	EUR(P)/MXN(C)OTC MAR 19.65 23.03.23 PUT	EUR	-	244,270.00	-457,567.50
3,300,000.00	USD(C)/TWD(P)OTC MAY 32.00 18.05.23 CALL	USD	-	324,418.83	-337,210.48
1,800,000.00	EUR(P)/HUF(C)OTC FEB 390.0 17.02.23 PUT	EUR	-	317,772.00	51,354.00
2,000,000.00	EUR(P)/HUF(C)OTC MAR 390.0 06.03.23 PUT	EUR	-	369,660.00	155,060.00
				3,435,465.26	-3,507,422.75

Options issued

OTC options

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options on currencies					
1,000,000.00	EUR(C)/PLN(P)OTC FEB 5.010 02.02.23 CALL	EUR	664,370.00	-57,809.67	237,844.33
1,000,000.00	EUR(C)/CZK(P)OTC FEB 28.00 22.02.23 CALL	EUR	1,000,000.00	-179.82	293,153.51
2,000,000.00	EUR(P)/HUF(C)OTC JAN 363.0 04.01.23 PUT	EUR	2,000,000.00	-	15,600.00
				-57,989.49	546,597.84

CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on equities					
6,101.00	CARNIVAL CORP JAN 7.500 20.01.23 PUT	USD	-	160,063.72	-63,320.87
Options on index					
42.00	SP 500 JAN 3750.0 20.01.23 PUT	USD	-	152,848.91	-49,137.50
				312,912.63	-112,458.37
Options issued					
Listed options					
Options on equities					
6,101.00	CARNIVAL CORP JAN 6.500 20.01.23 PUT	USD	506,515.91	-51,449.05	24,784.78
Options on index					
127.00	SP 500 DEC 4250.0 30.12.22 CALL	USD	45,689.06	-594.99	71,999.08
				-52,044.04	96,783.86

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

CARMIGNAC PORTFOLIO Patrimoine

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
OTC options					
Options on currencies					
3,800,000.00	EUR(P)/USD(C)OTC JAN 1.015 06.01.23 PUT	EUR	-	1,212.20	-804,387.80
7,500,000.00	EUR(C)/USD(P)OTC MAR 1.400 28.03.23 CALL	EUR	-	5.25	-920,619.75
				1,217.45	-1,725,007.55

CARMIGNAC PORTFOLIO EM Debt

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
OTC options					
Options on currencies					
1,000,000.00	EUR(P)/HUF(C)OTC FEB 390.0 17.02.23 PUT	EUR	-	176,540.00	28,530.00
2,500,000.00	USD(C)/TWD(P)OTC MAY 32.00 18.05.23 CALL	USD	-	245,771.84	-255,462.49
1,200,000.00	EUR(C)/USD(P)OTC MAR 1.250 28.03.23 CALL	EUR	-	1,487.89	-227,112.11
1,000,000.00	EUR(P)/HUF(C)OTC JAN 363.0 04.01.23 PUT	EUR	-	-	-204,833.00
1,200,000.00	EUR(P)/HUF(C)OTC FEB 400.0 27.02.23 PUT	EUR	-	455,256.00	-59,029.71
2,500,000.00	USD(C)/TWD(P)OTC NOV 31.00 15.11.23 CALL	USD	-	527,266.34	-74,431.44
2,000,000.00	EUR(P)/ZAR(C)OTC FEB 17.90 02.02.23 PUT	EUR	-	625,060.00	250,660.00
2,000,000.00	EUR(P)/MXN(C)OTC MAR 19.65 23.03.23 PUT	EUR	-	150,320.00	-281,580.00
1,000,000.00	EUR(P)/HUF(C)OTC MAR 390.0 06.03.23 PUT	EUR	-	184,830.00	77,530.00
1,000,000.00	EUR(P)/PLN(C)OTC FEB 4.500 02.02.23 PUT	EUR	-	11,757.00	-147,070.00
				2,378,289.07	-892,798.75

Options issued

OTC options

Options on currencies

500,000.00	EUR(C)/CZK(P)OTC FEB 28.00 22.02.23 CALL	EUR	500,000.00	-89.91	82,410.09
500,000.00	EUR(C)/PLN(P)OTC FEB 5.010 02.02.23 CALL	EUR	332,185.00	-28,904.84	118,922.16
500,000.00	EUR(C)/CZK(P)OTC FEB 28.00 22.02.23 CALL	EUR	500,000.00	-89.91	146,576.76
1,000,000.00	EUR(P)/HUF(C)OTC JAN 363.0 04.01.23 PUT	EUR	1,000,000.00	-	7,800.00
				-29,084.66	355,709.01

CARMIGNAC PORTFOLIO Patrimoine Europe

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Listed options					
Options on futures					
1,900.00	USD 5Y TREASUR FEB 109.5 24.02.23 CALL	USD	52,054,245.97	-584,153.20	1,204,243.23
1,900.00	USD 5Y TREASUR MAR 109.5 24.02.23 PUT	USD	143,293,237.98	-3,365,835.09	-931,380.61

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

CARMIGNAC PORTFOLIO Patrimoine Europe

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
				-3,949,988.29	272,862.62

The counterparties to options are BofA Securities Europe SA, HSBC Bank, Goldman Sachs International Paris; Citibank Europe PLC and Morgan Stanley Bank AG.

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

CARMIGNAC PORTFOLIO Grande Europe

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	1,287,187.33	EUR	1,302,979.44	31/01/23	2,136.43 *	CACEIS Bank, Lux. Branch
CHF	406,276.01	EUR	411,260.49	31/01/23	674.32 *	CACEIS Bank, Lux. Branch
USD	462,043.93	EUR	432,702.38	31/01/23	-626.90 *	CACEIS Bank, Lux. Branch
USD	1,840,167.49	EUR	1,723,309.85	31/01/23	-2,496.74 *	CACEIS Bank, Lux. Branch
USD	7,869.65	EUR	7,394.27	31/01/23	-35.05 *	CACEIS Bank, Lux. Branch
USD	87,309.97	EUR	81,765.45	31/01/23	-118.46 *	CACEIS Bank, Lux. Branch
USD	473,398.75	EUR	443,336.13	31/01/23	-642.31 *	CACEIS Bank, Lux. Branch
					-1,108.71	

CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	19,769,859.00	EUR	18,839,293.96	20/01/23	-337,833.68	Credit Agricole CIB
USD	2,777,456.00	GBP	2,285,475.42	20/01/23	25,310.25	UBS Europe SE
USD	8,493,280.59	KRW	11,229,433,405.00	20/01/23	-365,448.63	UBS Europe SE
USD	11,599,470.31	INR	959,075,524.00	20/01/23	16,770.75	UBS Europe SE
					-661,201.31	

CARMIGNAC PORTFOLIO Emerging Discovery

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,689,574.92	INR	501,843,266.24	20/01/23	18,150.60	Barclays Bank Ireland Plc
CHF	335,520.81	EUR	339,637.21	31/01/23	556.89 *	CACEIS Bank, Lux. Branch
CHF	441,640.67	EUR	447,059.03	31/01/23	733.02 *	CACEIS Bank, Lux. Branch
USD	749,880.82	EUR	702,260.53	31/01/23	-1,017.43 *	CACEIS Bank, Lux. Branch
USD	1,751,515.71	EUR	1,640,287.79	31/01/23	-2,376.45 *	CACEIS Bank, Lux. Branch
EUR	2,407,962.55	KES	316,743,394.00	20/01/23	9,351.68	Goldman Sachs Intl, Paris Br
EUR	1,626,338.20	COP	8,363,135,173.00	20/01/23	17,484.25	HSBC Continental Europe SA
KRW	7,830,130,150.00	USD	5,922,248.26	20/01/23	254,822.32	UBS Europe SE
USD	5,664,269.48	INR	468,337,094.00	20/01/23	8,189.52	UBS Europe SE
					305,894.40	

CARMIGNAC PORTFOLIO Global Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
BRL	42,549,791.13	USD	8,125,694.15	20/01/23	-88,925.41	Barclays Bank Ireland Plc
ILS	86,328,413.03	USD	24,507,558.23	20/01/23	-23,351.68	Barclays Bank Ireland Plc
MYR	57,589,478.26	USD	13,054,694.26	20/01/23	26,975.36	Barclays Bank Ireland Plc
NOK	529,396,384.00	EUR	50,709,434.43	20/01/23	-379,934.01	Barclays Bank Ireland Plc
NZD	25,528,441.25	USD	16,308,359.65	20/01/23	-148,953.77	Barclays Bank Ireland Plc
USD	16,280,115.45	IDR	254,339,359,641.00	20/01/23	-51,280.74	Barclays Bank Ireland Plc
USD	16,197,949.23	KRW	21,176,388,926.00	20/01/23	-519,266.50	Barclays Bank Ireland Plc
USD	32,603,187.38	NZD	51,021,244.32	20/01/23	306,352.53	Barclays Bank Ireland Plc
COP	19,414,210,483.40	USD	3,866,666.67	10/02/23	102,146.88	BNP Paribas Paris
BRL	43,020,290.24	USD	8,121,602.38	20/01/23	-1,579.31	BNP Paribas Paris
CLP	7,184,695,376.00	USD	8,138,331.19	20/01/23	263,565.59	BNP Paribas Paris
EUR	75,978,731.29	MXN	1,591,802,743.00	20/01/23	-217,381.53	BNP Paribas Paris
ILS	84,179,552.79	USD	24,400,407.89	20/01/23	-493,646.52	BNP Paribas Paris
USD	16,322,174.60	ILS	56,027,251.70	20/01/23	405,367.90	BNP Paribas Paris

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Global Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
COP	115,902,645,131.00	USD	23,763,787.42	10/02/23	-31,812.32	BOFA Securities Europe
EUR	22,905,668.75	PLN	108,249,006.62	20/01/23	-159,197.15	BOFA Securities Europe
HUF	4,749,510,315.00	EUR	11,413,119.46	20/01/23	372,546.10	BOFA Securities Europe
MXN	241,963,246.88	USD	12,272,076.07	20/01/23	97,588.79	BOFA Securities Europe
NOK	119,430,558.01	USD	12,224,435.41	20/01/23	-86,178.41	BOFA Securities Europe
NOK	479,737,234.00	EUR	46,094,231.13	20/01/23	-485,874.31	BOFA Securities Europe
SEK	168,186,996.01	USD	16,285,666.48	20/01/23	-119,529.94	BOFA Securities Europe
USD	16,237,595.99	PEN	62,768,051.06	20/01/23	-179,349.35	BOFA Securities Europe
USD	8,148,858.62	NOK	80,218,382.86	20/01/23	-144.28	BOFA Securities Europe
USD	16,241,531.35	ILS	55,278,522.95	20/01/23	528,680.82	BOFA Securities Europe
USD	8,047,402.14	CLP	6,998,825,641.00	20/01/23	-144,485.13	BOFA Securities Europe
USD	32,455,797.43	SEK	337,188,894.35	20/01/23	57,633.88	BOFA Securities Europe
USD	16,296,936.52	MXN	325,024,472.26	20/01/23	-307,728.26	BOFA Securities Europe
TWD	719,980,265.00	USD	23,709,766.88	30/01/23	-205,218.83	BOFA Securities Europe
CHF	25,162.96	EUR	25,471.88	31/01/23	41.56 *	CACEIS Bank, Lux. Branch
CHF	31,757,864.38	EUR	32,147,491.98	31/01/23	52,710.68 *	CACEIS Bank, Lux. Branch
CHF	3,676,374.42	EUR	3,721,478.74	31/01/23	6,101.93 *	CACEIS Bank, Lux. Branch
CHF	10,177,577.48	EUR	10,302,443.09	31/01/23	16,892.42 *	CACEIS Bank, Lux. Branch
EUR	20,155.11	USD	21,541.48	31/01/23	10.85 *	CACEIS Bank, Lux. Branch
EUR	397,984.63	USD	425,360.00	31/01/23	214.28 *	CACEIS Bank, Lux. Branch
EUR	114,149.44	USD	121,883.06	31/01/23	172.17 *	CACEIS Bank, Lux. Branch
EUR	4,678.23	CHF	4,621.68	31/01/23	-7.81 *	CACEIS Bank, Lux. Branch
EUR	9,066.20	USD	9,680.44	31/01/23	13.67 *	CACEIS Bank, Lux. Branch
EUR	22,733.89	CHF	22,392.43	31/01/23	29.53 *	CACEIS Bank, Lux. Branch
EUR	32,899.02	USD	35,003.90	31/01/23	165.83 *	CACEIS Bank, Lux. Branch
GBP	6,576.29	EUR	7,422.83	31/01/23	-19.60 *	CACEIS Bank, Lux. Branch
GBP	21,030.37	EUR	23,693.22	31/01/23	-18.38 *	CACEIS Bank, Lux. Branch
GBP	8,289.94	EUR	9,381.44	31/01/23	-49.08 *	CACEIS Bank, Lux. Branch
GBP	10,554,040.74	EUR	11,891,032.79	31/01/23	-9,871.08 *	CACEIS Bank, Lux. Branch
GBP	13,791.29	EUR	15,644.25	31/01/23	-118.77 *	CACEIS Bank, Lux. Branch
USD	50,000.00	EUR	46,824.81	31/01/23	-67.84 *	CACEIS Bank, Lux. Branch
USD	306,612.45	EUR	287,141.39	31/01/23	-416.01 *	CACEIS Bank, Lux. Branch
USD	3,648,371.37	EUR	3,416,685.90	31/01/23	-4,950.11 *	CACEIS Bank, Lux. Branch
USD	34,048.18	EUR	31,991.45	31/01/23	-151.66 *	CACEIS Bank, Lux. Branch
USD	99,988.34	EUR	93,943.54	31/01/23	-440.50 *	CACEIS Bank, Lux. Branch
USD	17,192,748.71	EUR	16,100,943.72	31/01/23	-23,327.12 *	CACEIS Bank, Lux. Branch
USD	3,423,787.34	EUR	3,206,363.81	31/01/23	-4,645.39 *	CACEIS Bank, Lux. Branch
USD	3,410,991.63	EUR	3,194,380.68	31/01/23	-4,628.04 *	CACEIS Bank, Lux. Branch
CLP	3,387,237,371.00	USD	3,864,106.79	20/01/23	98,658.32	Citibank Europe Plc
CLP	3,739,138,935.00	USD	4,269,251.95	20/01/23	105,433.98	Citibank Europe Plc
IDR	661,956,562,596.00	USD	42,427,945.48	20/01/23	80,527.19	Citibank Europe Plc
IDR	378,198,749,627.00	USD	24,415,829.00	20/01/23	-118,249.74	Citibank Europe Plc
NZD	25,515,689.48	USD	16,325,762.29	20/01/23	-172,818.33	Citibank Europe Plc
USD	24,424,800.21	IDR	381,757,184,802.00	20/01/23	-87,520.38	Citibank Europe Plc
KRW	10,605,304,607.00	USD	8,157,110.91	20/01/23	217,856.57	Credit Agricole CIB
MYR	71,881,997.50	USD	16,289,799.33	20/01/23	38,164.71	Credit Agricole CIB
PLN	107,989,103.53	EUR	22,885,200.18	20/01/23	124,198.50	Credit Agricole CIB
COP	19,273,052,016.61	USD	3,866,666.67	10/02/23	74,869.75	Goldman Sachs Intl, Paris Br
EUR	22,819,216.54	NOK	238,448,606.84	20/01/23	149,993.60	Goldman Sachs Intl, Paris Br
EUR	29,904,063.95	HUF	12,525,179,628.00	20/01/23	-1,177,796.40	Goldman Sachs Intl, Paris Br
EUR	37,064,824.84	ZAR	700,112,695.00	20/01/23	-1,388,183.66	Goldman Sachs Intl, Paris Br
MXN	225,289,171.00	EUR	10,629,550.70	20/01/23	155,104.23	Goldman Sachs Intl, Paris Br
MXN	225,623,304.00	EUR	10,644,692.43	20/01/23	155,960.34	Goldman Sachs Intl, Paris Br
USD	15,214,297.58	TRY	288,400,559.00	20/01/23	12,701.47	Goldman Sachs Intl, Paris Br
USD	18,356,823.79	COP	89,479,419,735.00	10/02/23	34,612.75	HSBC Continental Europe SA

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Global Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
BRL	81,937,793.00	USD	15,572,819.81	20/01/23	-100,945.67	HSBC Continental Europe SA
ILS	55,094,730.96	USD	16,308,346.31	20/01/23	-640,048.63	HSBC Continental Europe SA
ILS	28,786,892.77	USD	8,163,462.92	20/01/23	430.98	HSBC Continental Europe SA
ILS	28,799,760.50	USD	8,163,870.80	20/01/23	3,466.06	HSBC Continental Europe SA
ILS	55,131,247.81	USD	16,278,376.62	20/01/23	-602,289.52	HSBC Continental Europe SA
NOK	238,778,023.84	EUR	22,843,353.24	20/01/23	-142,809.18	HSBC Continental Europe SA
SEK	168,142,734.15	USD	16,307,375.13	20/01/23	-143,830.24	HSBC Continental Europe SA
TRY	307,738,512.54	USD	16,224,516.28	20/01/23	-4,116.74	HSBC Continental Europe SA
USD	5,865,486.49	INR	483,706,142.00	20/01/23	22,842.96	HSBC Continental Europe SA
USD	16,183,775.01	CLP	14,136,462,740.00	20/01/23	-358,133.30	HSBC Continental Europe SA
USD	24,480,765.20	ILS	84,020,091.51	20/01/23	611,233.76	HSBC Continental Europe SA
USD	24,250,000.00	TWD	737,175,750.00	30/01/23	185,794.45	HSBC Continental Europe SA
ILS	81,387,721.00	EUR	22,517,583.66	20/01/23	-916,996.57	J.P. Morgan AG
MXN	606,831,754.00	USD	30,538,485.81	20/01/23	469,674.91	J.P. Morgan AG
USD	11,600,000.00	COP	59,432,600,000.00	10/02/23	-536,387.43	Morgan Stanley Europe SE (FXO)
AUD	35,386,152.94	USD	23,832,528.00	20/01/23	170,629.54	Morgan Stanley Europe SE (FXO)
CLP	7,082,049,664.00	USD	8,077,800.08	20/01/23	207,486.04	Morgan Stanley Europe SE (FXO)
EUR	22,860,244.46	NOK	240,710,757.13	20/01/23	-24,124.93	Morgan Stanley Europe SE (FXO)
EUR	95,195,734.89	NOK	1,000,575,191.00	20/01/23	71,143.66	Morgan Stanley Europe SE (FXO)
IDR	253,469,384,171.00	USD	16,261,171.47	20/01/23	16,671.59	Morgan Stanley Europe SE (FXO)
MXN	161,133,305.46	USD	8,162,575.92	20/01/23	74,300.33	Morgan Stanley Europe SE (FXO)
NOK	79,881,187.82	USD	8,152,887.58	20/01/23	-35,700.68	Morgan Stanley Europe SE (FXO)
NOK	119,758,047.61	USD	12,209,306.03	20/01/23	-40,863.12	Morgan Stanley Europe SE (FXO)
NZD	38,499,774.32	USD	24,462,872.10	20/01/23	-100,978.09	Morgan Stanley Europe SE (FXO)
USD	24,359,203.65	NZD	38,459,066.67	20/01/23	27,971.17	Morgan Stanley Europe SE (FXO)
USD	26,493,853.00	EUR	25,123,356.33	20/01/23	-329,153.05	Morgan Stanley Europe SE (FXO)
USD	2,426,717.00	EUR	2,276,642.76	20/01/23	-5,576.47	Morgan Stanley Europe SE (FXO)
USD	16,151,161.04	BRL	85,843,420.93	20/01/23	-48,395.78	Morgan Stanley Europe SE (FXO)
USD	16,150,000.00	IDR	252,448,725,000.00	20/01/23	-59,424.90	Morgan Stanley Europe SE (FXO)
USD	29,116,592.38	MYR	127,647,141.00	20/01/23	109,535.60	Morgan Stanley Europe SE (FXO)
ILS	57,289,696.14	USD	16,274,056.49	20/01/23	-25,073.10	Société Générale
KRW	10,605,549,321.00	USD	8,157,110.91	20/01/23	218,037.90	Société Générale
USD	16,276,755.71	IDR	256,847,205,104.00	20/01/23	-205,373.31	Société Générale
					-5,282,826.93	

CARMIGNAC PORTFOLIO Flexible Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	6,402,824.19	EUR	6,481,378.50	31/01/23	10,627.20	* CACEIS Bank, Lux. Branch
CHF	6,573,590.49	EUR	6,654,239.88	31/01/23	10,910.63	* CACEIS Bank, Lux. Branch
EUR	2,110.25	USD	2,255.40	31/01/23	1.14	* CACEIS Bank, Lux. Branch
USD	46,878.89	EUR	43,901.90	31/01/23	-63.60	* CACEIS Bank, Lux. Branch
USD	76,620.72	EUR	72,017.37	31/01/23	-366.32	* CACEIS Bank, Lux. Branch
USD	14,388,940.12	EUR	13,475,187.65	31/01/23	-19,522.91	* CACEIS Bank, Lux. Branch
EUR	568,335,694.22	USD	596,408,579.00	20/01/23	10,191,620.93	Credit Agricole CIB
EUR	99,298.04	USD	104,238.00	20/01/23	1,747.73	Morgan Stanley Europe SE (FXO)
USD	1,132,278.00	EUR	1,063,563.50	20/01/23	-3,911.88	Morgan Stanley Europe SE (FXO)
USD	1,812,537.00	EUR	1,700,445.18	20/01/23	-4,165.10	Morgan Stanley Europe SE (FXO)
EUR	21,704,573.72	GBP	18,742,811.00	20/01/23	595,749.47	Société Générale
					10,782,627.29	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Emerging Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
IDR	12,568,537,573.07	USD	803,769.11	20/01/23	3,223.60	Barclays Bank Ireland Plc
BRL	42,564,576.89	USD	8,007,528.24	20/01/23	24,803.99	BNP Paribas Paris
CLP	3,573,739,629.00	USD	4,001,374.08	20/01/23	174,943.44	BNP Paribas Paris
EUR	7,515,112.81	CZK	181,990,315.54	20/01/23	-2,630.17	BNP Paribas Paris
CLP	7,026,627,752.00	USD	7,915,543.26	20/01/23	298,819.14	BOFA Securities Europe
CLP	7,034,498,589.00	USD	8,074,493.33	20/01/23	158,292.21	BOFA Securities Europe
USD	24,173,870.48	KRW	31,595,248,717.00	20/01/23	-768,685.51	BOFA Securities Europe
USD	4,045,717.17	CLP	3,508,850,502.00	20/01/23	-61,958.96	BOFA Securities Europe
USD	30,335,208.05	IDR	475,413,380,560.00	20/01/23	-185,566.62	BOFA Securities Europe
EGP	78,884,158.47	USD	2,948,940.50	23/01/23	222,676.32	BOFA Securities Europe
CHF	2,042,890.06	EUR	2,067,953.66	31/01/23	3,390.72 *	CACEIS Bank, Lux. Branch
CHF	2,596,296.00	EUR	2,628,149.17	31/01/23	4,309.25 *	CACEIS Bank, Lux. Branch
CHF	58,491.99	EUR	59,128.81	31/01/23	177.88 *	CACEIS Bank, Lux. Branch
CHF	46,396.35	EUR	46,901.48	31/01/23	141.10 *	CACEIS Bank, Lux. Branch
EUR	333,619.47	USD	355,087.88	31/01/23	1,565.99 *	CACEIS Bank, Lux. Branch
USD	762,405.11	EUR	713,989.48	31/01/23	-1,034.43 *	CACEIS Bank, Lux. Branch
USD	4,999,908.58	EUR	4,682,395.35	31/01/23	-6,783.87 *	CACEIS Bank, Lux. Branch
USD	3,490,449.49	EGP	78,884,158.47	23/01/23	284,710.88	Citibank Europe Plc
PLN	35,494,988.82	EUR	7,517,156.11	20/01/23	45,826.75	Credit Agricole CIB
CLP	3,461,734,572.00	USD	4,013,964.30	20/01/23	39,941.95	Goldman Sachs Intl, Paris Br
EUR	2,833,097.91	CZK	68,850,554.59	20/01/23	-11,036.17	Goldman Sachs Intl, Paris Br
EUR	3,729,832.06	HUF	1,554,230,792.00	20/01/23	-126,944.47	Goldman Sachs Intl, Paris Br
IDR	423,219,795,849.00	USD	27,030,708.04	20/01/23	140,948.19	Goldman Sachs Intl, Paris Br
KRW	31,802,748,413.00	USD	24,774,726.57	20/01/23	359,630.76	Goldman Sachs Intl, Paris Br
USD	12,036,048.21	CLP	10,427,845,009.00	23/01/23	-168,890.71	Goldman Sachs Intl, Paris Br
MXN	199,007,130.68	USD	10,028,491.52	20/01/23	141,276.94	HSBC Continental Europe SA
CZK	1,132,914,700.00	EUR	46,300,000.00	24/02/23	296,070.61	HSBC Continental Europe SA
CLP	3,589,476,618.00	USD	4,028,095.99	20/01/23	167,171.23	J.P. Morgan AG
CLP	10,558,797,769.00	USD	12,086,812.62	20/01/23	268,587.61	J.P. Morgan AG
HUF	1,581,683,047.00	EUR	3,732,482.13	20/01/23	192,830.54	J.P. Morgan AG
EUR	26,185,054.41	USD	27,558,416.00	20/01/23	394,645.39	Morgan Stanley Europe SE (FXO)
EUR	1,094,383.57	USD	1,164,135.42	20/01/23	4,919.00	Morgan Stanley Europe SE (FXO)
EUR	603,468.45	USD	643,250.00	20/01/23	1,476.79	Morgan Stanley Europe SE (FXO)
USD	7,940,152.46	BRL	42,432,968.76	20/01/23	-64,797.70	Morgan Stanley Europe SE (FXO)
BRL	131,515,476.33	EUR	18,684,891.36	15/12/25	-155,372.45	Société Générale
CLP	3,557,999,220.00	USD	4,044,054.08	20/01/23	117,574.37	Société Générale
PLN	44,694,944.00	EUR	9,403,480.88	20/01/23	119,913.50	Société Générale
USD	4,022,078.17	CLP	3,420,656,821.00	20/01/23	12,851.29	Société Générale
					1,927,018.38	

CARMIGNAC PORTFOLIO Emergents

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	1,169,327.75	EUR	1,183,673.88	31/01/23	1,940.81 *	CACEIS Bank, Lux. Branch
CHF	2,989,727.53	EUR	3,026,407.59	31/01/23	4,962.25 *	CACEIS Bank, Lux. Branch
USD	1,499,985.35	EUR	1,404,730.57	31/01/23	-2,035.18 *	CACEIS Bank, Lux. Branch
USD	949,802.11	EUR	889,486.06	31/01/23	-1,288.69 *	CACEIS Bank, Lux. Branch
USD	1,941,874.00	EUR	1,850,470.21	20/01/23	-33,183.37	Credit Agricole CIB
EUR	532,000.00	HKD	4,422,198.40	20/01/23	1,537.07	HSBC Continental Europe SA
EUR	911,000.00	INR	79,480,195.00	20/01/23	12,801.05	J.P. Morgan AG
INR	450,245,048.99	USD	5,457,390.06	20/01/23	-19,065.59	J.P. Morgan AG
INR	337,469,202.59	EUR	3,847,868.23	20/01/23	-34,113.42	Morgan Stanley Europe SE (FXO)
USD	8,317,650.87	CNY	57,894,593.00	20/01/23	-20,445.87	Morgan Stanley Europe SE (FXO)
USD	7,410,527.11	CNH	51,543,699.00	20/01/23	-46,431.56	Standard Chartered Bank AG
EUR	3,877,667.40	INR	336,640,471.00	20/01/23	73,363.53	UBS Europe SE
USD	4,251,526.05	INR	351,527,653.00	20/01/23	6,146.94	UBS Europe SE
					-55,812.03	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Long-Short European Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	79,928.32	USD	84,439.00	20/01/23	906.14	BOFA Securities Europe
EUR	21,492,161.40	USD	22,949,302.00	20/01/23	14,792.29	BOFA Securities Europe
USD	513,936.00	EUR	482,181.01	20/01/23	-1,209.13	BOFA Securities Europe
CHF	3,817,290.10	EUR	3,864,123.27	31/01/23	6,335.82 *	CACEIS Bank, Lux. Branch
EUR	4,019.29	CHF	3,970.70	31/01/23	-6.71 *	CACEIS Bank, Lux. Branch
EUR	582.86	GBP	513.89	31/01/23	4.35 *	CACEIS Bank, Lux. Branch
EUR	19,803.82	USD	21,078.20	31/01/23	92.96 *	CACEIS Bank, Lux. Branch
GBP	20,092,465.56	EUR	22,637,790.85	31/01/23	-18,792.28 *	CACEIS Bank, Lux. Branch
USD	9,890,422.73	EUR	9,262,343.24	31/01/23	-13,419.32 *	CACEIS Bank, Lux. Branch
EUR	36,730,332.88	USD	38,544,624.00	20/01/23	658,662.89	Credit Agricole CIB
EUR	9,345,680.75	CHF	9,186,621.00	20/01/23	35,718.24	Morgan Stanley Europe SE (FXO)
EUR	950,000.00	NOK	9,931,216.21	20/01/23	5,842.67	Morgan Stanley Europe SE (FXO)
EUR	7,013,705.23	USD	7,453,440.00	20/01/23	38,357.69	Morgan Stanley Europe SE (FXO)
USD	1,091,523.00	EUR	1,024,020.49	20/01/23	-2,508.26	Morgan Stanley Europe SE (FXO)
USD	518,356.00	EUR	484,988.27	20/01/23	121.73	Morgan Stanley Europe SE (FXO)
EUR	17,150,202.09	HKD	140,321,753.00	20/01/23	318,179.90	Standard Chartered Bank AG
					1,043,078.98	

CARMIGNAC PORTFOLIO Investissement

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,523,125.02	EUR	3,299,393.17	31/01/23	-4,780.17 *	CACEIS Bank, Lux. Branch
USD	53,840.67	EUR	50,421.58	31/01/23	-73.05 *	CACEIS Bank, Lux. Branch
					-4,853.22	

CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	9,458,033.99	EUR	8,871,000.00	20/01/23	-19,605.96	Barclays Bank Ireland Plc
CLP	178,118,262.00	USD	203,099.50	20/01/23	5,277.11	BOFA Securities Europe
CLP	138,562,973.00	USD	157,547.44	20/01/23	4,526.73	BOFA Securities Europe
EUR	2,255,300.66	USD	2,403,828.00	20/01/23	5,655.42	BOFA Securities Europe
EUR	1,470,350.17	USD	1,570,038.00	20/01/23	1,012.00	BOFA Securities Europe
EUR	1,111,058.85	USD	1,176,383.00	20/01/23	10,138.50	BOFA Securities Europe
USD	3,294,195.00	EUR	3,118,221.30	20/01/23	-35,350.80	BOFA Securities Europe
CHF	1,349,878.47	EUR	1,366,439.72	31/01/23	2,240.48 *	CACEIS Bank, Lux. Branch
CHF	89,545,934.05	EUR	90,644,545.95	31/01/23	148,625.45 *	CACEIS Bank, Lux. Branch
CHF	1,529,755.35	EUR	1,548,523.45	31/01/23	2,539.04 *	CACEIS Bank, Lux. Branch
EUR	701.94	CHF	691.40	31/01/23	0.91 *	CACEIS Bank, Lux. Branch
EUR	8,178.73	USD	8,702.00	31/01/23	41.22 *	CACEIS Bank, Lux. Branch
GBP	1,090,967.63	EUR	1,229,172.05	31/01/23	-1,020.37 *	CACEIS Bank, Lux. Branch
USD	162.48	EUR	152.67	31/01/23	-0.73 *	CACEIS Bank, Lux. Branch
USD	2,608,732.96	EUR	2,443,068.49	31/01/23	-3,539.53 *	CACEIS Bank, Lux. Branch
USD	4,810,177.48	EUR	4,504,712.90	31/01/23	-6,526.45 *	CACEIS Bank, Lux. Branch
USD	539,590.10	EUR	505,324.07	31/01/23	-732.11 *	CACEIS Bank, Lux. Branch
USD	650.57	EUR	609.32	31/01/23	-0.95 *	CACEIS Bank, Lux. Branch
USD	1,110,769.11	EUR	1,040,231.04	31/01/23	-1,507.09 *	CACEIS Bank, Lux. Branch
USD	2,834,763.76	EUR	2,654,745.47	31/01/23	-3,846.21 *	CACEIS Bank, Lux. Branch
CLP	194,534,259.00	USD	221,169.73	20/01/23	6,371.78	Citibank Europe Plc
MXN	872,999,662.00	USD	43,753,363.33	20/01/23	844,782.30	Citibank Europe Plc
USD	7,627,361.00	EUR	7,268,341.97	20/01/23	-130,338.79	Credit Agricole CIB
USD	53,354,135.00	EUR	50,000,000.00	20/01/23	-67,957.37	Credit Agricole CIB
USD	11,843,738.88	EUR	11,129,000.00	20/01/23	-44,945.10	HSBC Continental Europe SA

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	890,012.48	USD	938,814.00	20/01/23	11,425.56	J.P. Morgan AG
EUR	2,182,000.00	MXN	46,074,411.58	20/01/23	-23,558.36	Morgan Stanley Europe SE (FXO)
EUR	1,190,491.68	USD	1,265,996.00	20/01/23	5,700.58	Morgan Stanley Europe SE (FXO)
EUR	611,620.01	USD	653,361.00	20/01/23	164.27	Morgan Stanley Europe SE (FXO)
EUR	3,845,870.76	USD	4,111,214.69	20/01/23	-1,662.13	Morgan Stanley Europe SE (FXO)
EUR	132,491.98	USD	141,052.00	20/01/23	487.32	Morgan Stanley Europe SE (FXO)
EUR	729,751.44	USD	777,856.00	20/01/23	1,787.48	Morgan Stanley Europe SE (FXO)
EUR	9,542,404.10	USD	10,198,932.00	20/01/23	-2,394.87	Morgan Stanley Europe SE (FXO)
EUR	994,952.58	USD	1,059,959.00	20/01/23	2,980.48	Morgan Stanley Europe SE (FXO)
USD	3,627,035.00	EUR	3,420,208.17	20/01/23	-25,833.82	Morgan Stanley Europe SE (FXO)
USD	425,357.00	EUR	405,198.84	20/01/23	-7,131.81	Morgan Stanley Europe SE (FXO)
CLP	8,287,783,029.00	USD	9,452,846.34	20/01/23	243,013.36	Natwest Markets N.V. (TCM)
CLP	13,592,749,165.00	USD	15,461,087.02	20/01/23	438,431.29	Natwest Markets N.V. (TCM)
CLP	5,123,682,195.00	USD	5,829,255.25	20/01/23	164,026.77	Natwest Markets N.V. (TCM)
EUR	75,836,456.37	USD	81,349,615.08	20/01/23	-295,938.06	Natwest Markets N.V. (TCM)
EUR	94,795,570.47	USD	101,817,173.17	20/01/23	-491,875.54	Natwest Markets N.V. (TCM)
JPY	2,041,189,429.00	EUR	14,576,176.34	20/01/23	-64,969.40	Natwest Markets N.V. (TCM)
EUR	31,782,348.75	GBP	27,445,393.00	20/01/23	872,365.33	Société Générale
EUR	901,523.75	USD	958,116.00	20/01/23	4,864.93	UBS Europe SE
JPY	5,834,362,722.00	EUR	40,620,922.04	20/01/23	855,536.29	UBS Europe SE
					2,403,259.15	

CARMIGNAC PORTFOLIO Sécurité

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	672.07	EUR	680.32	31/01/23	1.11	* CACEIS Bank, Lux. Branch
CHF	7,511,491.14	EUR	7,603,647.35	31/01/23	12,467.33	* CACEIS Bank, Lux. Branch
CHF	18,157,484.45	EUR	18,380,253.12	31/01/23	30,137.21	* CACEIS Bank, Lux. Branch
EUR	10.26	GBP	9.09	31/01/23	0.02	* CACEIS Bank, Lux. Branch
EUR	31,919.99	CHF	31,590.58	31/01/23	-110.46	* CACEIS Bank, Lux. Branch
GBP	360,797.19	EUR	406,503.19	31/01/23	-337.45	* CACEIS Bank, Lux. Branch
USD	17,303,686.64	EUR	16,204,836.67	31/01/23	-23,477.64	* CACEIS Bank, Lux. Branch
USD	15,333,345.99	EUR	14,359,620.15	31/01/23	-20,804.28	* CACEIS Bank, Lux. Branch
EUR	49,275,951.31	USD	51,709,932.00	20/01/23	883,635.89	Credit Agricole CIB
EUR	6,210,659.16	USD	6,519,632.00	20/01/23	109,312.55	Morgan Stanley Europe SE (FXO)
EUR	4,979,105.82	GBP	4,299,667.00	20/01/23	136,667.03	Société Générale
					1,127,491.31	

CARMIGNAC PORTFOLIO Credit

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,134,804.00	USD	3,333,172.52	20/01/23	15,431.99	BOFA Securities Europe
EUR	2,396,608.53	GBP	2,089,869.00	20/01/23	42,906.20	BOFA Securities Europe
USD	2,181,000.00	EUR	2,042,950.67	20/01/23	-1,837.17	BOFA Securities Europe
CHF	3,810,996.66	EUR	3,857,752.62	31/01/23	6,325.37	* CACEIS Bank, Lux. Branch
CHF	3,861,168.03	EUR	3,908,539.53	31/01/23	6,408.64	* CACEIS Bank, Lux. Branch
CHF	6,879,901.56	EUR	6,964,308.98	31/01/23	11,419.04	* CACEIS Bank, Lux. Branch
EUR	1,328,497.93	USD	1,418,503.66	31/01/23	2,003.64	* CACEIS Bank, Lux. Branch
EUR	33,590.85	USD	35,752.42	31/01/23	157.68	* CACEIS Bank, Lux. Branch
USD	18,103,895.40	EUR	16,954,229.12	31/01/23	-24,563.35	* CACEIS Bank, Lux. Branch
USD	31,299,574.16	EUR	29,311,932.05	31/01/23	-42,467.25	* CACEIS Bank, Lux. Branch
USD	44,242.21	EUR	41,432.66	31/01/23	-60.03	* CACEIS Bank, Lux. Branch
USD	101,383.98	EUR	94,955.49	31/01/23	-147.34	* CACEIS Bank, Lux. Branch

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Credit

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	428,882,586.53	USD	450,067,199.00	20/01/23	7,690,892.53	Credit Agricole CIB
EUR	41,000,268.66	GBP	35,405,454.00	20/01/23	1,125,379.78	Société Générale
					8,831,849.73	

CARMIGNAC PORTFOLIO EM Debt

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
IDR	27,975,229,270.00	USD	1,789,040.69	20/01/23	7,175.12	Barclays Bank Ireland Plc
BRL	27,420,572.12	USD	5,158,538.43	20/01/23	15,979.01	BNP Paribas Paris
BRL	26,402,850.00	USD	5,000,000.00	20/01/23	-15,569.08	BNP Paribas Paris
CLP	2,607,094,378.00	USD	2,919,059.85	20/01/23	127,623.74	BNP Paribas Paris
EUR	5,596,583.62	CZK	135,530,103.77	20/01/23	-1,958.72	BNP Paribas Paris
CLP	3,492,385,709.00	USD	3,934,195.91	20/01/23	148,519.57	BOFA Securities Europe
CLP	3,891,252,959.00	USD	4,466,543.80	20/01/23	87,562.04	BOFA Securities Europe
USD	4,399,085.78	KRW	5,749,605,114.00	20/01/23	-139,883.00	BOFA Securities Europe
USD	2,986,901.12	CLP	2,590,539,341.00	20/01/23	-45,743.50	BOFA Securities Europe
USD	838,173.61	EUR	785,140.73	20/01/23	-726.51	BOFA Securities Europe
USD	16,927,022.31	IDR	265,280,293,642.00	20/01/23	-103,546.03	BOFA Securities Europe
EGP	49,008,150.17	USD	1,832,080.38	23/01/23	138,341.52	BOFA Securities Europe
USD	45,919.63	EUR	43,003.56	31/01/23	-62.31 *	CACEIS Bank, Lux. Branch
USD	45,689.12	EUR	42,787.69	31/01/23	-61.99 *	CACEIS Bank, Lux. Branch
USD	1,020.15	EUR	955.50	31/01/23	-1.52 *	CACEIS Bank, Lux. Branch
USD	2,378,341.38	EUR	2,227,307.65	31/01/23	-3,226.93 *	CACEIS Bank, Lux. Branch
USD	1,041.54	EUR	975.54	31/01/23	-1.55 *	CACEIS Bank, Lux. Branch
USD	2,168,502.22	EGP	49,008,150.17	23/01/23	176,881.57	Citibank Europe Plc
PLN	19,603,146.42	EUR	4,151,569.47	20/01/23	25,309.16	Credit Agricole CIB
CLP	2,567,548,626.00	USD	2,977,134.24	20/01/23	29,624.71	Goldman Sachs Intl, Paris Br
EUR	2,070,207.02	CZK	50,310,616.16	20/01/23	-8,064.37	Goldman Sachs Intl, Paris Br
EUR	2,456,012.64	HUF	1,023,426,902.00	20/01/23	-83,590.14	Goldman Sachs Intl, Paris Br
IDR	238,701,051,067.00	USD	15,245,644.19	20/01/23	79,496.46	Goldman Sachs Intl, Paris Br
KRW	5,803,972,306.00	USD	4,521,364.79	20/01/23	65,632.28	Goldman Sachs Intl, Paris Br
USD	3,982,338.75	CLP	3,450,236,368.00	23/01/23	-55,880.47	Goldman Sachs Intl, Paris Br
MXN	145,339,582.09	USD	7,324,042.92	20/01/23	103,177.88	HSBC Continental Europe SA
CZK	1,132,914,700.00	EUR	46,300,000.00	24/02/23	296,070.61	HSBC Continental Europe SA
BRL	24,324,126.00	USD	4,610,439.59	20/01/23	-18,193.46	J.P. Morgan AG
CLP	2,611,945,816.00	USD	2,931,114.92	20/01/23	121,645.09	J.P. Morgan AG
CLP	3,889,903,598.00	USD	4,452,830.42	20/01/23	98,948.76	J.P. Morgan AG
HUF	1,045,314,447.00	EUR	2,466,750.53	20/01/23	127,439.28	J.P. Morgan AG
EUR	6,250,207.25	USD	6,578,020.00	20/01/23	94,199.37	Morgan Stanley Europe SE (FXO)
EUR	875,506.85	USD	931,308.33	20/01/23	3,935.21	Morgan Stanley Europe SE (FXO)
EUR	452,601.34	USD	482,437.50	20/01/23	1,107.59	Morgan Stanley Europe SE (FXO)
EUR	6,817,225.57	USD	7,222,628.93	20/01/23	57,908.89	Morgan Stanley Europe SE (FXO)
USD	5,059,551.81	BRL	27,038,750.83	20/01/23	-41,289.80	Morgan Stanley Europe SE (FXO)
USD	7,281,541.00	EUR	6,773,839.05	20/01/23	40,729.67	Morgan Stanley Europe SE (FXO)
BRL	34,485,912.80	EUR	4,899,541.50	15/12/25	-40,741.68	Société Générale
CLP	2,635,053,508.00	USD	2,995,025.64	20/01/23	87,075.55	Société Générale
PLN	29,182,362.00	EUR	6,139,750.02	20/01/23	78,294.28	Société Générale
USD	2,982,028.96	CLP	2,536,126,170.00	20/01/23	9,528.14	Société Générale
					1,463,664.44	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Patrimoine Europe

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	78,593,702.90	USD	82,485,946.00	20/01/23	1,399,895.80	BOFA Securities Europe
USD	44,627.11	EUR	41,793.12	31/01/23	-60.55 *	CACEIS Bank, Lux. Branch
USD	44,897.60	EUR	42,046.43	31/01/23	-60.92 *	CACEIS Bank, Lux. Branch
					1,399,774.33	

CARMIGNAC PORTFOLIO China New Economy

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,913,000.00	CNH	27,169,485.07	20/01/23	-18,115.96	BNP Paribas Paris
CNH	20,000,000.00	USD	2,897,494.19	20/01/23	-2,624.21	BOFA Securities Europe
CNH	37,500,000.00	USD	5,436,118.00	20/01/23	-8,023.48	BOFA Securities Europe
CNH	66,000,000.00	USD	9,567,014.33	20/01/23	-13,603.58	BOFA Securities Europe
EUR	5,095,390.67	CNH	37,191,282.00	20/01/23	57,759.01	BOFA Securities Europe
EUR	1,708,833.12	USD	1,793,048.00	20/01/23	30,824.09	BOFA Securities Europe
EUR	148,000.00	USD	156,254.52	20/01/23	1,769.40	BOFA Securities Europe
HKD	1,376,209.00	EUR	168,270.06	20/01/23	-3,189.65	BOFA Securities Europe
HKD	3,371,706.44	EUR	407,000.00	20/01/23	-2,549.48	BOFA Securities Europe
USD	15,082,713.78	CNH	104,908,057.00	20/01/23	-94,596.54	BOFA Securities Europe
USD	145,000.00	CNH	1,010,192.28	20/01/23	-1,131.85	Goldman Sachs Int finance Ltd
USD	2,496,000.00	CNH	17,317,561.25	20/01/23	-9,776.18	Goldman Sachs Int finance Ltd
USD	2,372,049.44	EUR	2,239,623.00	20/01/23	-19,735.02	Goldman Sachs Intl, Paris Br
EUR	285,000.00	USD	301,314.57	20/01/23	3,014.67	HSBC Continental Europe SA
EUR	1,348,000.00	CNH	9,983,447.06	20/01/23	-4,273.51	HSBC Continental Europe SA
EUR	168,000.00	HKD	1,382,792.54	20/01/23	2,129.02	HSBC Continental Europe SA
EUR	846,000.00	CNH	6,205,550.44	20/01/23	5,446.91	HSBC Continental Europe SA
EUR	100,000.00	HKD	830,164.90	20/01/23	418.02	HSBC Continental Europe SA
USD	53,332.08	EUR	50,000.00	20/01/23	-88.62	HSBC Continental Europe SA
					-76,346.96	

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2022, the following future contracts were outstanding:

CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-8.00	DAX INDEX GERMANY 03/23	EUR	2,784,718.00	105,400.00	Morgan Stanley Bank AG
-247.00	DJ EURO STOXX 50 03/23	EUR	9,370,241.40	278,466.84	Morgan Stanley Bank AG
-16.00	DJIA MINI FUTURE-CBT 03/23	USD	2,484,684.94	73,595.69	Morgan Stanley Bank AG
-15.00	EM RUSS 2000 03/23	USD	1,237,699.23	44,537.36	Morgan Stanley Bank AG
79.00	MSCI CHINA 03/23	USD	1,771,026.03	-26,919.65	Morgan Stanley Bank AG
-10.00	S&P 500 EMINI INDEX 03/23	USD	1,798,781.92	78,842.82	Morgan Stanley Bank AG
				553,923.06	

CARMIGNAC PORTFOLIO Emerging Discovery

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-176.00	SGX CNX NIFTY INDEX 01/23	USD	5,971,483.35	-75,830.64	Société Générale
				-75,830.64	

CARMIGNAC PORTFOLIO Global Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
837.00	BRAZIL REAL 02/23	USD	14,854,120.82	-478,397.75	Morgan Stanley Bank AG
-240.00	EUR/GBP (CME) 03/23	GBP	30,000,000.00	-377,228.42	Morgan Stanley Bank AG
519.00	EUR/JPY (CME) 03/23	JPY	64,875,000.00	-279,916.91	Morgan Stanley Bank AG
-243.00	EUR/SEK-CME 03/23	SEK	30,375,000.00	-274,108.00	Morgan Stanley Bank AG
183.00	EUR/SWISS FRANC(CME) 03/23	CHF	22,875,000.00	76,189.54	Morgan Stanley Bank AG
179.00	JPN YEN CURR FUT 03/23	USD	15,889,270.02	663,923.01	Morgan Stanley Bank AG
105.00	USD/GBP (CME) 03/23	USD	7,396,449.70	-215,521.78	Morgan Stanley Bank AG
Futures on bonds					
1,470.00	CAN 2YR BOND (MSE) 03/23	CAD	99,791,860.59	-455,796.65	Morgan Stanley Bank AG
65.00	EURO BUXL FUTURE 03/23	EUR	4,970,452.50	-220,317.65	Morgan Stanley Bank AG
-51.00	JPN 10 YEARS BOND 03/23	JPY	35,312,367.07	966,854.13	Morgan Stanley Bank AG
142.00	LONG GILT FUTURE-LIF 03/23	GBP	10,796,241.19	17,474.31	Morgan Stanley Bank AG
-212.00	US 10 YEARS NOTE 03/23	USD	19,878,103.87	223,471.54	Morgan Stanley Bank AG
418.00	US 10YR ULTRA (CBOT) 03/23	USD	39,955,522.37	-946,445.30	Morgan Stanley Bank AG
121.00	US ULTRA BD CBT 30YR 03/23	USD	9,577,572.38	9,601.49	Morgan Stanley Bank AG
				-1,290,218.44	

CARMIGNAC PORTFOLIO Flexible Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
271.00	EUR/USD (CME) 03/23	USD	33,875,000.00	204,725.93	Morgan Stanley Bank AG
Futures on bonds					
636.00	EURO BOBL FUTURE 03/23	EUR	60,014,868.00	-1,034,515.11	Morgan Stanley Bank AG

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Financial futures

CARMIGNAC PORTFOLIO Flexible Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
380.00	EURO BTP FUTURE -EUX 03/23	EUR	36,787,420.00	-2,226,340.00	Morgan Stanley Bank AG
-916.00	EURO BUND FUTURE 03/23	EUR	84,919,612.00	4,911,410.00	Morgan Stanley Bank AG
-209.00	EURO BUXL FUTURE 03/23	EUR	15,981,916.50	2,797,640.00	Morgan Stanley Bank AG
-287.00	EURO-OAT-FUTURES-EUX 03/23	EUR	26,031,761.00	938,380.00	Morgan Stanley Bank AG
-285.00	LONG GILT FUTURE-LIF 03/23	GBP	21,668,512.26	2,130,628.35	Morgan Stanley Bank AG
-1,300.00	US 2 YEARS NOTE- CBT 03/23	USD	242,793,612.93	287,772.31	Morgan Stanley Bank AG
Futures on interest rates					
-1,360.00	ICE 3M SONIA 09/23	GBP	1,532,826,148.21	66,849.81	Morgan Stanley Bank AG
				8,076,551.29	

CARMIGNAC PORTFOLIO Emerging Patrimoine

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
236.00	EUR/USD (CME) 03/23	USD	29,500,000.00	128,204.66	Société Générale
84.00	JPN YEN CURR FUT 03/23	USD	7,456,417.22	111,079.10	Société Générale
Futures on index					
-17.00	DAX INDEX GERMANY 03/23	EUR	5,917,525.75	178,783.33	Société Générale
-489.00	DJ EURO STOXX 50 03/23	EUR	18,550,801.80	709,050.00	Société Générale
Futures on bonds					
318.00	EURO BOBL FUTURE 03/23	EUR	30,007,434.00	-73,600.72	Société Générale
-76.00	EURO BUXL FUTURE 03/23	EUR	5,811,606.00	253,076.53	Société Générale
-80.00	EURO-OAT-FUTURES-EUX 03/23	EUR	7,256,240.00	256,210.53	Société Générale
-79.00	JPN 10 YEARS BOND 03/23	JPY	54,699,548.99	1,379,516.82	Société Générale
Futures on interest rates					
-500.00	90DAY EURO\$ 12/24	USD	468,493,792.46	56,791.43	Société Générale
-300.00	SOFRRATE 3M FUT 12/24	USD	702,740.69	7,685.29	Société Générale
				3,006,796.97	

CARMIGNAC PORTFOLIO Emergents

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
206.00	MINI MSCI EMG MKT 03/23	USD	9,229,973.56	-148,643.71	Société Générale
				-148,643.71	

CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-75.00	DAX INDEX GERMANY 03/23	EUR	26,106,731.25	86,386.16	Morgan Stanley Bank AG
-423.00	DJ.STOX 600 INDUS 03/23	EUR	13,461,975.00	570,403.58	Morgan Stanley Bank AG
-119.00	DJ.STOX600 CHEM 03/23	EUR	6,791,151.50	334,985.00	Morgan Stanley Bank AG
-712.00	DJ EURO STOXX 50 03/23	EUR	27,010,574.40	408,560.00	Morgan Stanley Bank AG
-220.00	DJ EURO STOXX 600 03/23	EUR	6,353,600.00	508,412.22	Morgan Stanley Bank AG

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Financial futures

CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
445.00	DJ STOXX 600 FOOD 03/23	EUR	16,591,380.00	-427,200.00	Morgan Stanley Bank AG
-83.00	EMINI ENERGY SE INDX 03/23	USD	7,159,970.02	-180,426.33	Morgan Stanley Bank AG
-195.00	E-MINI INDUSTRIAL SE 03/23	USD	18,102,431.48	-39,340.24	Morgan Stanley Bank AG
6.00	NASDAQ 100 E-MINI 03/23	USD	1,230,050.32	-1,991.63	Morgan Stanley Bank AG
43.00	S&P 500 EMINI INDEX 03/23	USD	7,734,762.24	-23,512.36	Morgan Stanley Bank AG
-376.00	STOXX EUR 600 03/23	EUR	7,987,932.00	307,380.00	Morgan Stanley Bank AG
				1,543,656.40	

CARMIGNAC PORTFOLIO Patrimoine

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
3,718.00	EUR/USD (CME) 03/23	USD	464,750,000.00	2,768,934.56	Société Générale
Futures on index					
-2,109.00	DJ EURO STOXX 50 03/23	EUR	80,007,445.80	3,058,050.00	Société Générale
-356.00	NASDAQ 100 E-MINI 03/23	USD	72,982,985.43	5,597,490.22	Société Générale
-328.00	S&P 500 EMINI INDEX 03/23	USD	59,000,046.85	2,587,505.80	Société Générale
2,107.00	TOPIX BANKS INDEX 03/23	JPY	28,971,973.81	213,085.31	Société Générale
Futures on bonds					
729.00	EURO BTP FUTURE -EUX 03/23	EUR	70,573,761.00	-1,944,608.78	Société Générale
-274.00	JPN 10 YEARS BOND 03/23	JPY	189,717,423.09	3,841,108.65	Société Générale
2,213.00	US 10 YEARS NOTE 03/23	USD	207,501,150.31	-153,932.12	Société Générale
				15,967,633.64	

CARMIGNAC PORTFOLIO Sécurité

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-1,695.00	EURO BOBL FUTURE 03/23	EUR	159,945,285.00	4,906,738.46	Morgan Stanley Bank AG
-217.00	EURO BTP FUTURE -EUX 03/23	EUR	21,007,553.00	549,811.84	Morgan Stanley Bank AG
-237.00	EURO BUND FUTURE 03/23	EUR	21,971,559.00	971,655.23	Morgan Stanley Bank AG
-1,170.00	EURO-OAT-FUTURES-EUX 03/23	EUR	106,122,510.00	7,487,497.88	Morgan Stanley Bank AG
790.00	SHORT EUR-BTP 03/23	EUR	75,510,965.00	-855,746.43	Morgan Stanley Bank AG
				13,059,956.98	

CARMIGNAC PORTFOLIO EM Debt

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
176.00	EUR/USD (CME) 03/23	USD	22,000,000.00	100,838.56	Société Générale
62.00	JPN YEN CURR FUT 03/23	USD	5,503,546.04	81,986.96	Société Générale
Futures on bonds					
197.00	EURO BOBL FUTURE 03/23	EUR	18,589,511.00	-45,638.85	Société Générale
-48.00	EURO BUXL FUTURE 03/23	EUR	3,670,488.00	160,386.14	Société Générale
-29.00	EURO-OAT-FUTURES-EUX 03/23	EUR	2,630,387.00	92,876.32	Société Générale
-30.00	JPN 10 YEARS BOND 03/23	JPY	20,771,980.63	495,042.31	Société Générale

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Financial futures

CARMIGNAC PORTFOLIO EM Debt

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on interest rates					
-250.00	90DAY EURO\$ 12/24	USD	234,246,896.23	28,395.71	Société Générale
-150.00	SOFRRATE 3M FUT 12/24	USD	351,370.34	3,842.64	Société Générale
				917,729.79	

CARMIGNAC PORTFOLIO Patrimoine Europe

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
123.00	EUR/GBP (CME) 03/23	GBP	15,375,000.00	455,748.10	Morgan Stanley Bank AG
Futures on index					
12,694.00	EURO STOXX BANK IDX 03/23	EUR	60,842,342.00	527,415.00	Morgan Stanley Bank AG
-7,422.00	STOXX EUR 600 03/23	EUR	157,676,679.00	4,547,137.50	Morgan Stanley Bank AG
Futures on bonds					
716.00	EURO BOBL FUTURE 03/23	EUR	67,563,908.00	-179,030.00	Morgan Stanley Bank AG
-215.00	EURO BTP FUTURE -EUX 03/23	EUR	20,813,935.00	172,210.00	Morgan Stanley Bank AG
-158.00	EURO BUND FUTURE 03/23	EUR	14,647,706.00	638,320.00	Morgan Stanley Bank AG
-130.00	EURO BUXL FUTURE 03/23	EUR	9,940,905.00	424,040.00	Morgan Stanley Bank AG
-332.00	EURO-OAT-FUTURES-EUX 03/23	EUR	30,113,396.00	636,240.00	Morgan Stanley Bank AG
-102.00	LONG GILT FUTURE-LIF 03/23	GBP	7,755,046.49	536,804.73	Morgan Stanley Bank AG
				7,758,885.33	

CARMIGNAC PORTFOLIO China New Economy

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
5.00	DAX INDEX GERMANY 03/23	EUR	1,740,448.75	11,000.00	Société Générale
-27.00	NASDAQ 100 E-MINI 03/23	USD	5,535,226.42	-54,453.75	Société Générale
				-43,453.75	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at December 31, 2022, the following Contracts for Difference ("CFD") were outstanding:

CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
24,000,000	Short	KRW	BS00H23 KMH3*	BNP PARIBAS	5,208,006.06	294,363.94
9,867	Short	EUR	REPSOL SA	J.P.Morgan AG	146,524.95	-493.35
25,000	Short	USD	NOV - REGISTERED SHS	UBS Europe Germany	489,341.77	36,776.76
					5,843,872.78	330,647.35

CARMIGNAC PORTFOLIO Emerging Patrimoine

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
388	Long	BRL	BS00G23 BZG3*	BNP PARIBAS	7,650,309.51	192,165.41
79,500,000	Long	KRW	BS01H23 KMH3*	BNP PARIBAS	17,251,520.08	-1,004,264.09
					24,901,829.59	-812,098.68

CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
86,317	Long	EUR	BC02G23 UBCATEL2*	BNP PARIBAS	8,140,298.96	-491,386.76
3,361	Long	CHF	LONZA GROUP (CHF)	Goldman Sachs Bank	1,542,224.01	-126,277.89
321	Long	CHF	STADLER RAIL AG	UBS Europe Germany	10,662.62	-39.01
20,090	Short	USD	BC02F23 CGUSAUTO*	BNP PARIBAS	2,024,871.23	-142,431.69
32,025	Short	GBP	BC04H23 MLCCUKHB*	BNP PARIBAS	3,529,786.66	79,646.47
46,411	Short	USD	BC09F23 CGUSAUTO*	BNP PARIBAS	4,094,028.67	254,588.77
22,767	Short	EUR	BC15G23 UBCACR02*	BNP PARIBAS	2,221,720.18	54,989.77
1,021,922	Short	NOK	AUTOSTORE HLDG --- REGISTERED SHS REG S	BofA Securities SE	1,742,326.71	-11,178.11
63,964	Short	USD	FRANCHISE GROUP INC	BofA Securities SE	1,427,615.35	133,651.65
164,989	Short	USD	HP ENTERPRISE CO	BofA Securities SE	2,467,298.61	126,765.97
649,926	Short	EUR	SAP AG	BofA Securities SE	62,646,367.14	5,244,902.82
290,674	Short	SEK	SECURITAS -B- FREE	BofA Securities SE	2,273,061.40	-41,299.87
405,177	Short	EUR	SIEMENS AG REG	BofA Securities SE	52,527,146.28	640,179.66
215,656	Short	EUR	STELLANTIS N.V.-BEARER & REGISTERED SHS	BofA Securities SE	2,860,461.18	125,219.69
699,989	Short	EUR	VINCI SA	BofA Securities SE	65,301,973.81	2,330,963.37
62,112	Short	CHF	ADECCO REG.SHS	Goldman Sachs Bank	1,915,977.03	87,432.96
59,421	Short	USD	APPLE INC	Goldman Sachs Bank	7,234,078.74	1,007,748.98
609,558	Short	EUR	BMW AG	Goldman Sachs Bank	50,824,946.04	1,786,004.94
3,049	Short	EUR	FLUIDRA SA	Goldman Sachs Bank	44,271.48	-670.78
189,721	Short	EUR	KLEPIERRE SA	Goldman Sachs Bank	4,084,693.13	79,861.61
1,465,778	Short	EUR	NN GROUP NV	Goldman Sachs Bank	55,934,088.48	3,605,813.88
724	Short	USD	PENSKE AUTO GRP	Goldman Sachs Bank	77,966.10	7,814.93
59,942	Short	SEK	SECURITAS A	Goldman Sachs Bank	468,744.53	-8,516.75
104,907	Short	EUR	SIEMENS HEALTHINEERS	Goldman Sachs Bank	4,902,304.11	412,284.51
34,204	Short	EUR	SILTRONIC AG	Goldman Sachs Bank	2,331,002.60	347,170.60
321	Short	CHF	STADLER RAIL AG	Goldman Sachs Bank	10,662.62	39.01
15,050	Short	NOK	SUBSEA 7 SA	Goldman Sachs Bank	161,830.27	-3,578.73
611,180	Short	EUR	TUI AG REG SHS	Goldman Sachs Bank	928,993.60	109,401.22
8,437	Short	USD	UNITED PARCEL SERVICE INC	Goldman Sachs Bank	1,374,268.52	125,616.24
46,159	Short	USD	WILLSCOT MOBILE MINI HOLDINGS CORP	Goldman Sachs Bank	1,953,621.02	131,481.25
70,675	Short	EUR	ALSTOM SA	J.P.Morgan AG	1,612,803.50	144,177.00
824,664	Short	EUR	BASF SE REG SHS	J.P.Morgan AG	38,256,162.96	1,752,411.00
937,004	Short	EUR	DANONE SA	J.P.Morgan AG	46,128,706.92	796,453.40
9,832	Short	USD	DECKERS OUTDOOR	J.P.Morgan AG	3,677,246.31	-2,579.49

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity	Long/ Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
55,051	Short	USD	DICK'S SPORTING GOOD INC	J.P.Morgan AG	6,204,811.23	-101,916.66
66,105	Short	USD	WELLTOWER OP --- REGISTERED SH	J.P.Morgan AG	4,060,138.44	-29,968.65
85,263	Short	USD	AIRBNB INC	Morgan Stanley Bank AG	6,830,626.84	937,629.63
180,833	Short	EUR	ALLIANZ SE REG SHS	Morgan Stanley Bank AG	36,329,349.70	623,873.85
38,379	Short	USD	APPLE INC	Morgan Stanley Bank AG	4,672,366.80	572,215.36
1,062,277	Short	EUR	BAYER AG REG SHS	Morgan Stanley Bank AG	51,334,536.03	7,494,364.24
345,129	Short	USD	CFD CARNIVAL CORP	Morgan Stanley Bank AG	2,606,455.60	556,194.88
48,955	Short	EUR	DAIMLER TRUCK HOLDING AG	Morgan Stanley Bank AG	1,417,002.48	118,715.88
1,148	Short	USD	DEERE AND CO	Morgan Stanley Bank AG	461,200.73	13,166.10
18,785	Short	USD	FLOOR & DECOR HOLDING INC	Morgan Stanley Bank AG	1,225,579.34	88,006.56
201,653	Short	EUR	FRESENIUS MEDICAL CARE AG & CO KGAA	Morgan Stanley Bank AG	6,164,532.21	-156,012.79
353,462	Short	USD	FRONTDOOR --- REGISTERED SHS	Morgan Stanley Bank AG	6,888,741.72	851,157.03
279,035	Short	USD	GUESS INC	Morgan Stanley Bank AG	5,409,448.72	18,301.66
12,416	Short	USD	HP ENTERPRISE CO	Morgan Stanley Bank AG	185,672.86	9,539.58
100,021	Short	EUR	HUGO BOSS AG	Morgan Stanley Bank AG	5,417,137.36	-130,281.89
86,017	Short	SEK	KINNEVIK AB	Morgan Stanley Bank AG	1,107,676.03	124,922.96
2,367	Short	USD	LULULEMON ATHLETICA INC SHS WHEN ISSUED	Morgan Stanley Bank AG	710,554.66	132,915.73
34,257	Short	USD	PENTAIR PLC	Morgan Stanley Bank AG	1,443,785.30	25,357.72
15,404	Short	USD	POOL CORP	Morgan Stanley Bank AG	4,363,636.75	289,436.73
94,279	Short	EUR	REXEL SA	Morgan Stanley Bank AG	1,738,504.76	-93,336.21
106,051	Short	EUR	SCOUT24	Morgan Stanley Bank AG	4,976,973.43	533,436.53
100,458	Short	USD	SKECHERS USA -A-	Morgan Stanley Bank AG	3,948,665.35	20,708.14
82,553	Short	NOK	SUBSEA 7 SA	Morgan Stanley Bank AG	887,679.33	-19,630.24
10,663	Short	USD	TRACTOR SUPPLY CO	Morgan Stanley Bank AG	2,247,697.46	13,388.07
69,940	Short	EUR	UNIBAIL RODAMCO	Morgan Stanley Bank AG	3,401,182.20	140,579.40
1,210,000	Short	TWD	UNITED MICROELECTRONICS CORP	Morgan Stanley Bank AG	1,501,320.79	188,126.19
189,499	Short	EUR	VALEO SA	Morgan Stanley Bank AG	3,164,633.30	153,919.93
84,651	Short	EUR	VALMET CORPORATION	Morgan Stanley Bank AG	2,129,819.16	-54,176.64
47,208	Short	EUR	EUROFINS SCIENTIFIC SE	UBS Europe Germany	3,165,768.48	-30,213.12
36,203	Short	EUR	FLUIDRA SA	UBS Europe Germany	525,667.56	-7,964.66
94,237	Short	SEK	GETINGE -B-	UBS Europe Germany	1,833,004.03	216,096.18
774	Short	USD	PENSKE AUTO GRP	UBS Europe Germany	83,350.50	8,354.63
					611,169,729.92	31,063,566.74

CARMIGNAC PORTFOLIO Patrimoine

Quantity	Long/ Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
78,028	Long	USD	BC00H23 GDMNTR*	BNP PARIBAS	7,198,935.67	-112,236.09
32,072	Long	USD	BC01H23 GDMNTR*	BNP PARIBAS	2,990,817.62	-14,321.01
130,313	Long	USD	BC03H23 UBCAROIL*	BNP PARIBAS	12,068,373.25	-141,833.37
19,043	Long	EUR	HERMES INTERNATIONAL SA	BofA Securities SE	27,517,135.00	-1,856,692.50
149,361	Short	EUR	BC18G23 MLEIFRAG*	BNP PARIBAS	14,355,709.35	580,383.75
19,352	Short	USD	PENSKE AUTO GRP	Goldman Sachs Bank	2,083,977.85	200,954.76
26,003	Short	USD	DICK'S SPORTING GOOD INC	J.P.Morgan AG	2,930,804.28	-77,620.28
21,116	Short	USD	KELLOGG CO	J.P.Morgan AG	1,409,514.02	48,031.53
27,731	Short	USD	EXPEDITORS INTERNATIONAL OF WASHINGTON	Morgan Stanley Bank AG	2,700,215.99	179,360.82
13,644	Short	USD	AUTONATION INC	UBS Europe Germany	1,371,750.95	212,487.41
2,903	Short	USD	CHIPOTLE MEXICAN GRILL -A-	UBS Europe Germany	3,774,076.80	603,101.18
103,632	Short	USD	FORD MOTOR	UBS Europe Germany	1,129,295.07	220,421.31
15,699	Short	EUR	PERNOD RICARD SA	UBS Europe Germany	2,884,691.25	21,379.18
98,294	Short	USD	VF REGISTERED	UBS Europe Germany	2,542,888.11	283,855.49

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

CARMIGNAC PORTFOLIO Patrimoine

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
					84,958,185.21	147,272.18

CARMIGNAC PORTFOLIO China New Economy

Quantity	Long/ Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
126,500	Long	USD	360 DIGITECH - SHS - ADR	J.P.Morgan AG	2,413,249.00	410,560.60
196,576	Long	CNY	BEIJING ORIENTAL YUHONG	J.P.Morgan AG	889,456.59	15,622.19
927,662	Long	HKD	JIUMAOJIU INTERNATIONAL WATERPROOF -A- HOLDINGS LIMITED	J.P.Morgan AG	2,321,980.91	139,115.80
329,747	Long	USD	NIU TECHNOLOGIES ADR	J.P.Morgan AG	1,615,907.06	59,987.66
52,821	Long	USD	TRIP COM GROUP LTD	J.P.Morgan AG	1,702,546.17	75,511.87
15,329	Long	CNY	WENCAN GROUP CO LTD-A	J.P.Morgan AG	118,946.86	-10,662.12
					9,062,086.59	690,136.00

CARMIGNAC PORTFOLIO

*The positions above correspond to a basket of equities.

Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC00H23 GDMNTR*	GDMNTR Index	Basket of Equities	Buy	BofA Securities Europe SA	United States
BC01H23 GDMNTR*	GDMNTR Index	Basket of Equities	Buy	BofA Securities Europe SA	United States
BC02F23 CGUSAUTO*	CGUSAUTO Index	Basket of Equities	Sale	Citigroup Global Markets Europe AG	United States
BC02G23 UBCATEL2*	UBCATEL2 Index	Basket of Equities	Buy	UBS Europe SE	Europe
BC03H23 UBCAROIL*	UBCAROIL Index	Basket of Equities	Buy	UBS Europe SE	United States
BC04H23 MLCCUKHB*	MLCCUKHB Index	Basket of Equities	Sale	BofA Securities Europe SA	United Kingdom
BC09F23 CGUSAUTO*	CGUSAUTO Index	Basket of Equities	Sale	Citigroup Global Markets Europe AG	United States
BC15G23 UBCACR02*	UBCACR02 Index	Basket of Equities	Sale	UBS Europe SE	Europe
BC18G23 MLEIFRAG*	MLEIFRAG Index	Basket of Equities	Sale	BofA Securities Europe SA	Europe
BS00G23 BZG3*	BZG3 Index	Index	Buy	BofA Securities Europe SA	Brazil
BS00H23 KMH3*	KMH3 Index	Index	Sale	BofA Securities Europe SA	Korea
BS01H23 KMH3*	KMH3 Index	Index	Buy	BofA Securities Europe SA	Korea

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at December 31, 2022, the following Credit Default Swaps ("CDS") were outstanding:

CARMIGNAC PORTFOLIO Global Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
CDX NA HY SERIE 39 V1	Barclays Bank Ireland Plc	30,908,000	20/12/27	USD	Sell	169,418.42
CDX EM SERIE 38 V1 5Y	Citigroup Global Markets Europe AG	14,494,000	20/12/27	USD	Buy	795,035.18
CDX NA HY SERIE 39 V1	Citigroup Global Markets Europe AG	15,458,000	20/12/27	USD	Buy	-84,731.13
CDX EM SERIE 38 V1 5Y	Morgan Stanley Bk AG	15,459,000	20/12/27	USD	Buy	847,968.04
ITRAXX XOVER S38 V1 MKT	Newedge Paris	14,584,000	20/12/27	EUR	Sell	146,213.52
						1,873,904.03

CARMIGNAC PORTFOLIO Flexible Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
CDX NA HY SERIE 39 V1	BNP Paribas Paris	25,000,000	20/12/27	USD	Sell	137,034.43
CDS Single Name						
TURKEY 11.875 00-30 15/01S	Goldman Sachs Intl, Paris Br	40,000,000	20/12/27	USD	Buy	5,932,712.63
TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	J.P. Morgan AG	5,000,000	20/12/24	EUR	Sell	-77,128.17
						5,992,618.89

CARMIGNAC PORTFOLIO Emerging Patrimoine

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Single Name						
COLOMBIA 10.375 03-33 28/01S	Barclays Bank Ireland Plc	6,000,000	20/12/27	USD	Buy	403,703.98
TURKEY 11.875 00-30 15/01S	BOFA Securities Europe	18,000,000	20/12/27	USD	Buy	2,669,720.67
TURKEY 11.875 00-30 15/01S	Deutsche Bank AG	15,000,000	20/12/27	USD	Buy	2,224,767.22
COLOMBIA 10.375 03-33 28/01S	Goldman Sachs Intl, Paris Br	12,500,000	20/12/27	USD	Buy	841,050.01
PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	J.P. Morgan AG	15,000,000	20/06/27	USD	Buy	980,150.05
PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	J.P. Morgan AG	9,523,000	20/06/27	USD	Buy	622,264.57
TURKEY 11.875 00-30 15/01S	J.P. Morgan AG	11,500,000	20/12/27	USD	Buy	1,705,654.90
						9,447,311.40

CARMIGNAC PORTFOLIO Patrimoine

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
ITRAXX XOVER S38 V1 MKT	Newedge Paris	13,408,000	20/12/27	EUR	Sell	134,423.41
						134,423.41

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

CARMIGNAC PORTFOLIO Sécurité

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
ITRAXX XOVER S38 V1 MKT	Newedge Paris	41,149,000	20/12/27	EUR	Buy	-412,543.89
CDS Single Name						
BARCLAYS PLC 1.375 18-26 24/01A	Citigroup Global Markets Europe AG	52,126,000	20/12/23	EUR	Sell	160,275.02
SAFRAN SA 0.7500 21-31 17/03A	Citigroup Global Markets Europe AG	8,000,000	20/06/25	EUR	Sell	-181,413.54
EASYJET PLC 1.75 16-23 09/02A	Citigroup Global Mkt Ldn	3,300,000	20/06/25	EUR	Sell	-191,850.65
EASYJET PLC 1.75 16-23 09/02A	J.P. Morgan AG	825,000	20/06/25	EUR	Sell	-47,962.66
						-673,495.72

CARMIGNAC PORTFOLIO Credit

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
CDX HY CDSI S36 5Y PRC Corp	BNP Paribas Paris	5,940,000	20/06/26	USD	Buy	-162,651.91
CDX HY CDSI S36 5Y PRC Corp	BNP Paribas Paris	19,800,000	20/06/26	USD	Buy	-542,173.02
CDX NA HY SERIE 35 V2	BNP Paribas Paris	9,900,000	20/12/25	USD	Buy	-256,150.97
CDX NA HY CDSI S35 5Y 12/25	BOFA Securities Europe	12,870,000	20/12/25	USD	Buy	-332,996.27
CDX HY CDSI S36 5Y PRC Corp	J.P. Morgan AG	9,900,000	20/06/26	USD	Buy	-271,086.51
CDX HY CDSI S36 5Y PRC Corp	J.P. Morgan AG	9,900,000	20/06/26	USD	Buy	-271,086.51
ITRAXX XOVER S38 V1 MKT	Newedge Paris	115,005,000	20/12/27	EUR	Buy	-1,152,995.48
CDS Single Name						
ALTICE REGS 7.25 14-19 16/10S	Citigroup Global Mkt Ldn	200,000	20/12/23	EUR	Sell	-9,911.20
EASYJET PLC 1.75 16-23 09/02A	Citigroup Global Mkt Ldn	5,000,000	20/06/25	EUR	Sell	-290,682.79
EASYJET PLC 1.75 16-23 09/02A	J.P. Morgan AG	1,250,000	20/06/25	EUR	Sell	-72,670.71
TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	J.P. Morgan AG	5,000,000	20/12/24	EUR	Sell	-77,128.17
ALTICE REGS 7.25 14-19 16/10S	JP Morgan Eq London	400,000	20/12/23	EUR	Sell	-19,822.41
CARREFOUR SA 1.25 15-25 03/06A	Newedge Paris	4,000,000	20/06/24	EUR	Buy	-38,493.77
UNIBAIL-RODAMCO 1.375 16-26 09/03A	Newedge Paris	10,000,000	20/06/26	EUR	Buy	323,508.37
						-3,174,341.35

CARMIGNAC PORTFOLIO EM Debt

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Single Name						
COLOMBIA 10.375 03-33 28/01S	Barclays Bank Ireland Plc	5,500,000	20/12/27	USD	Buy	370,061.96
TURKEY 11.875 00-30 15/01S	BOFA Securities Europe	12,000,000	20/12/27	USD	Buy	1,779,813.79
TURKEY 11.875 00-30 15/01S	Deutsche Bank AG	10,000,000	20/12/27	USD	Buy	1,483,178.13
COLOMBIA 10.375 03-33 28/01S	Goldman Sachs Intl, Paris Br	11,500,000	20/12/27	USD	Buy	773,766.01
PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	J.P. Morgan AG	9,524,000	20/06/27	USD	Buy	622,329.92
TURKEY 11.875 00-30 15/01S	J.P. Morgan AG	7,000,000	20/12/27	USD	Buy	1,038,224.72
						6,067,374.53

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

CARMIGNAC PORTFOLIO Patrimoine Europe

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
CDS Index						
ITRAXX XOVER S38 V1 MKT	Newedge Paris	10,000,000	20/12/27	EUR	Buy	-100,256.11
						<u>-100,256.11</u>

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at December 31, 2022, the following Interest Rate Swaps ("IRS") were outstanding:

CARMIGNAC PORTFOLIO Global Bond

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
197,696,245	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	11.36%	-842,472.87
1,840,706,000	THB	21/11/2027	HSBC France	2.38%	THB OIS	-417,428.82
8,210,019,000	HUF	09/12/2027	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	9.36%	-1,292,952.06
76,995,000	NZD	16/12/2024	NEWEDGE PARIS	NZD BBR 3 MONTHS	5.15%	-189,779.18
140,784,000	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	13.83%	533,224.58
55,659,685	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	13.75%	195,693.86
773,356,000	CZK	18/11/2027	NEWEDGE PARIS	5.01%	CZK PRIBOR 6 MONTHS	0.00
101,257,000	NZD	20/12/2024	NEWEDGE PARIS	NZD BBR 3 MONTHS	5.25%	-137,541.27
						-2,151,255.76

CARMIGNAC PORTFOLIO Flexible Bond

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
2,400,000,000	INR	15/06/2027	NEWEDGE PARIS	6.18%	INR OIS OVERNIGHT COMPOUNDED	252,008.11
135,000,000	AUD	08/07/2024	NEWEDGE PARIS	AUD BANK BILL 3 MONTHS	3.26%	-891,850.40
135,000,000	AUD	23/06/2024	NEWEDGE PARIS	AUD BANK BILL 3 MONTHS	3.70%	-332,413.27
8,250,000,000	HUF	22/09/2025	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	11.61%	-578,075.98
12,000,000,000	HUF	22/09/2025	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	11.32%	-1,026,973.89
3,400,000,000	INR	21/12/2025	NEWEDGE PARIS	6.53%	INR OIS OVERNIGHT COMPOUNDED	-141,333.77
225,000,000	AUD	20/09/2024	NEWEDGE PARIS	AUD BANK BILL 3 MONTHS	3.71%	-642,261.15
75,000,000	EUR	27/10/2032	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	3.22%	200,803.33
70,000,000	EUR	27/10/2032	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	3.19%	81,479.37
900,000,000	CZK	21/12/2025	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	6.19%	419,427.45
290,567,530	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	11.92%	-696,904.10
228,167,866	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	13.76%	799,106.07
74,700,000	EUR	15/08/2027	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.77%	-1,542,584.58
15,000,000,000	HUF	05/12/2025	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	10.80%	-1,654,164.28
						-5,753,737.09

CARMIGNAC PORTFOLIO Emerging Patrimoine

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
2,300,000,000	HUF	21/09/2025	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	9.00%	-482,630.39
400,000,000	MXN	15/12/2027	NEWEDGE PARIS	9.30%	MXN TIIE 28D	-353,724.31
224,915,000	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	11.48%	-868,809.99
157,743,000	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	11.86%	-413,542.01
80,532,000	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	12.65%	-6,187.55
112,603,000	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	13.04%	132,503.50
671,587,000	MXN	11/03/2026	NEWEDGE PARIS	MXN TIIE 28D	8.78%	-249,618.21
330,924,000	MXN	11/03/2026	NEWEDGE PARIS	MXN TIIE 28D	8.75%	-107,194.43
69,499,929,000	KRW	17/12/2025	NEWEDGE PARIS	KRW CERTIF DEPOSIT 3 MONTHS	3.31%	-61,160.31
6,000,000,000	HUF	18/03/2026	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	9.47%	-948,621.45
163,051,000	ZAR	15/03/2028	NEWEDGE PARIS	ZAR JIBAR 3 MONTHS	8.43%	20,197.51
360,304,000	ZAR	15/03/2028	NEWEDGE PARIS	ZAR JIBAR 3 MONTHS	8.38%	4,744.94
160,667,000	ILS	18/12/2026	NEWEDGE PARIS	ILS TELBOR 3 MONTHS	2.90%	-507,357.98
157,262,000	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	13.84%	600,663.53
157,262,000	BRL	02/01/2025	NEWEDGE PARIS	13.84%	BRL MONEY MARKET CDI	-600,663.53
75,000,000,000	KRW	20/12/2024	NEWEDGE PARIS	KRW CERTIF DEPOSIT 3 MONTHS	3.57%	-87,404.80
470,122,000	CZK	18/03/2026	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	5.35%	-109,445.99
414,957,000	MXN	11/03/2026	NEWEDGE PARIS	MXN TIIE 28D	8.63%	-195,857.19
466,112,000	CZK	18/03/2026	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	5.51%	-27,658.20

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

112,603,000	BRL	02/01/2025	NEWEDGE PARIS	13.04%	BRL MONEY MARKET CDI	-132,503.50
						-4,394,270.36

CARMIGNAC PORTFOLIO Patrimoine

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
559	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	12.11%	-0.77
308,484,000	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	12.57%	-97,954.37
86,636,829	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	12.61%	-16,300.43
167,154,000	CZK	21/11/2027	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	5.01%	-81,478.28
132,570,000	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	13.48%	345,961.73
131,698,258	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	13.34%	347,452.32
78,698,000	CZK	21/11/2027	NEWEDGE PARIS	5.01%	CZK PRIBOR 6 MONTHS	38,360.90
88,456,000	CZK	21/11/2027	NEWEDGE PARIS	5.01%	CZK PRIBOR 6 MONTHS	43,117.39
92,204,000	MXN	13/12/2032	NEWEDGE PARIS	MXN TIIE 28D	8.47%	-84,362.78
92,203,000	MXN	13/12/2032	NEWEDGE PARIS	MXN TIIE 28D	8.46%	-87,310.73
94,675,000	MXN	15/12/2032	NEWEDGE PARIS	MXN TIIE 28D	8.56%	-60,886.09
94,676,000	MXN	15/12/2032	NEWEDGE PARIS	MXN TIIE 28D	8.54%	-66,944.78
94,676,000	MXN	15/12/2032	NEWEDGE PARIS	MXN TIIE 28D	8.54%	-65,430.28
						214,223.83

CARMIGNAC PORTFOLIO Sécurité

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
107,143,000	AUD	19/09/2024	NEWEDGE PARIS	AUD BANK BILL 6 MONTHS	3.94%	-81,744.73
18,530,000	AUD	23/09/2032	NEWEDGE PARIS	AUD BANK BILL 6 MONTHS	4.18%	-332,861.98
71,900,000	GBP	24/05/2025	NEWEDGE PARIS	4.29%	GBP OVERNIGHT COMPOUNDED RATE	385,646.80
112,090,000	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	13.58%	330,232.31
8,272,202,000	HUF	09/12/2027	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	9.36%	-1,302,744.93
3,151,157,000	HUF	09/12/2027	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	9.40%	-486,262.96
5,959,778,000	HUF	12/12/2027	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	9.88%	-663,746.21
						-2,151,481.70

CARMIGNAC PORTFOLIO EM Debt

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
5,000,000,000	HUF	21/09/2025	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	9.00%	-1,049,196.48
139,673,130	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	11.48%	-539,534.55
99,572,388	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	11.86%	-261,040.84
51,996,304	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	12.65%	-3,995.06
72,024,000	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	13.04%	84,752.91
441,082,000	MXN	11/03/2026	NEWEDGE PARIS	MXN TIIE 28D	8.78%	-163,943.16
221,242,000	MXN	11/03/2026	NEWEDGE PARIS	MXN TIIE 28D	8.75%	-71,665.74
45,703,744,000	KRW	17/12/2025	NEWEDGE PARIS	KRW CERTIF DEPOSIT 3 MONTHS	3.31%	-40,219.54
5,000,000,000	HUF	18/03/2026	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	9.47%	-790,517.88
105,697,000	ZAR	15/03/2028	NEWEDGE PARIS	ZAR JIBAR 3 MONTHS	8.43%	13,092.93
264,794,000	ZAR	15/03/2028	NEWEDGE PARIS	ZAR JIBAR 3 MONTHS	8.38%	3,487.15
118,226,000	ILS	18/12/2026	NEWEDGE PARIS	ILS TELBOR 3 MONTHS	2.90%	-373,336.81
115,616,975	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	13.84%	441,600.02
115,616,975	BRL	02/01/2025	NEWEDGE PARIS	13.84%	BRL MONEY MARKET CDI	-441,600.01
55,000,000,000	KRW	20/12/2024	NEWEDGE PARIS	KRW CERTIF DEPOSIT 3 MONTHS	3.57%	-64,096.86
343,577,000	CZK	18/03/2026	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	5.35%	-79,985.88
306,240,000	MXN	11/03/2026	NEWEDGE PARIS	MXN TIIE 28D	8.63%	-144,543.44
347,110,000	CZK	18/03/2026	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	5.51%	-20,596.84
72,024,000	BRL	02/01/2025	NEWEDGE PARIS	13.04%	BRL MONEY MARKET CDI	-84,752.92
						-3,586,093.00

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Inflation swaps ("IFS")

As at December 31, 2022, the following Inflation swaps ("IFS") were outstanding:

CARMIGNAC PORTFOLIO Global Bond

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
38,628,000	EUR	15/12/2027	NEWEDGE PARIS	2.83%	CPTFEMU EURO EX TOBACCO	-144,695.19
43,470,000	USD	14/12/2027	NEWEDGE PARIS	CPURNSA URBAN CSUMER NSA	2.63%	63,575.52
86,940,000	USD	14/12/2027	NEWEDGE PARIS	2.63%	CPURNSA URBAN CSUMER NSA	-127,151.02
						-208,270.69

CARMIGNAC PORTFOLIO Flexible Bond

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
30,000,000	EUR	15/03/2032	NEWEDGE PARIS	2.44%	CPTFEMU EURO EX TOBACCO	2,682,664.53
60,000,000	EUR	15/04/2027	NEWEDGE PARIS	3.07%	CPTFEMU EURO EX TOBACCO	3,310,667.93
28,000,000	EUR	15/08/2027	NEWEDGE PARIS	3.10%	CPTFEMU EURO EX TOBACCO	443,799.71
46,000,000	EUR	15/09/2027	NEWEDGE PARIS	3.10%	CPTFEMU EURO EX TOBACCO	332,740.18
80,000,000	EUR	15/10/2027	NEWEDGE PARIS	2.52%	CPTFEMU EURO EX TOBACCO	2,319,827.13
						9,089,699.48

CARMIGNAC PORTFOLIO Sécurité

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
26,650,000	EUR	15/10/2027	NEWEDGE PARIS	2.72%	CPTFEMU EURO EX TOBACCO	523,482.53
44,352,000	EUR	15/11/2027	NEWEDGE PARIS	2.82%	CPTFEMU EURO EX TOBACCO	432,946.95
						956,429.48

CARMIGNAC PORTFOLIO Patrimoine Europe

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
50,000,000	EUR	15/09/2026	NEWEDGE PARIS	3.19%	CPTFEMU EURO EX TOBACCO	626,190.86
10,000,000	EUR	15/09/2023	NEWEDGE PARIS	CPTFEMU EURO EX TOBACCO	5.74%	-154,811.57
50,000,000	EUR	15/09/2024	NEWEDGE PARIS	CPTFEMU EURO EX TOBACCO	4.08%	-747,145.70
10,000,000	EUR	15/09/2024	NEWEDGE PARIS	4.09%	CPTFEMU EURO EX TOBACCO	147,738.70
50,000,000	EUR	15/11/2026	NEWEDGE PARIS	3.01%	CPTFEMU EURO EX TOBACCO	437,327.55
25,000,000	EUR	15/11/2024	NEWEDGE PARIS	CPTFEMU EURO EX TOBACCO	3.88%	-123,642.09
						185,657.75

CARMIGNAC PORTFOLIO

Other notes to the financial statements

CARMIGNAC PORTFOLIO

Other notes to the financial statements

1 - General information

CARMIGNAC PORTFOLIO (the "SICAV") is a company incorporated under Luxembourg law in the form of an open-ended investment company ("SICAV"), in accordance with the amended Law of 10 August 1915 on commercial companies and Part I of the amended Law of 17 December 2010 on undertakings for collective investment.

The SICAV was incorporated on 30 June 1999 for an unlimited period.

As at 31 December 2022, 21 sub-funds were active, including the following 18 approved for offering in Switzerland to non qualified investors:

- CARMIGNAC PORTFOLIO Grande Europe
- CARMIGNAC PORTFOLIO Climate Transition (formerly Green Gold)
- CARMIGNAC PORTFOLIO Emerging Discovery
- CARMIGNAC PORTFOLIO Global Bond
- CARMIGNAC PORTFOLIO Flexible Bond
- CARMIGNAC PORTFOLIO Emerging Patrimoine
- CARMIGNAC PORTFOLIO Emergents
- CARMIGNAC PORTFOLIO Long-Short European Equities
- CARMIGNAC PORTFOLIO Investissement
- CARMIGNAC PORTFOLIO Patrimoine
- CARMIGNAC PORTFOLIO Sécurité
- CARMIGNAC PORTFOLIO Credit
- CARMIGNAC PORTFOLIO EM Debt
- CARMIGNAC PORTFOLIO Patrimoine Europe
- CARMIGNAC PORTFOLIO Family Governed
- CARMIGNAC PORTFOLIO Grandchildren
- CARMIGNAC PORTFOLIO Human Xperience
- CARMIGNAC PORTFOLIO China New Economy

At the discretion of the Board of Directors, the SICAV issues distribution shares and/or capitalisation shares for each sub-fund. As at 31 December 2022, the following classes of shares are launched in each sub-fund:

CARMIGNAC PORTFOLIO Grande Europe	Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class E EUR - Capitalisation Class E USD Hedged - Capitalisation Class F EUR - Capitalisation Class F EUR - Distribution (annual) Class F CHF Hedged - Capitalisation Class F USD Hedged - Capitalisation Class FW EUR - Capitalisation Class FW GBP - Capitalisation Class FW USD Hedged - Capitalisation Class I EUR - Capitalisation Class IW EUR - Capitalisation Class IW GBP - Distribution (annual) Class X EUR - Capitalisation
CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)	Class A EUR - Capitalisation Class A USD - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class FW EUR - Capitalisation Class FW GBP - Capitalisation
CARMIGNAC PORTFOLIO Emerging Discovery	Class A EUR - Capitalisation Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class F EUR - Capitalisation Class F CHF Hedged - Capitalisation Class F USD Hedged - Capitalisation Class FW EUR - Capitalisation Class FW GBP - Capitalisation Class FW USD - Capitalisation Class I EUR - Capitalisation Class IW EUR - Capitalisation Class IW GBP - Capitalisation Class IW USD - Capitalisation

CARMIGNAC PORTFOLIO

Other notes to the financial statements

1 - General information

CARMIGNAC PORTFOLIO Global Bond	<p>Class A EUR - Capitalisation Class Income A EUR - Distribution (monthly) Class A EUR - Distribution (annual) Class A CHF Hedged - Capitalisation Class Income A CHF Hedged - Distribution (monthly) Class A USD Hedged - Capitalisation Class E EUR - Capitalisation Class E USD Hedged - Capitalisation Class Income E USD Hedged - Distribution (monthly) Class F EUR - Capitalisation Class F EUR - Distribution (annual) Class F CHF Hedged - Capitalisation Class F USD Hedged - Capitalisation Class F USD Hedged - Distribution (annual) Class FW EUR - Capitalisation Class FW GBP - Capitalisation Class FW GBP Hedged - Capitalisation Class FW USD Hedged - Capitalisation Class Income FW GBP - Distribution (monthly) Class I EUR - Capitalisation Class IW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Flexible Bond	<p>Class A EUR - Capitalisation Class Income A EUR - Distribution (monthly) Class A EUR - Distribution (annual) Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class F CHF Hedged - Capitalisation Class F USD Hedged - Capitalisation Class FW EUR - Capitalisation Class IW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Emerging Patrimoine	<p>Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class F CHF Hedged - Capitalisation Class F GBP - Capitalisation Class F USD Hedged - Capitalisation</p>
CARMIGNAC PORTFOLIO Emergents	<p>Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class F EUR - Capitalisation Class F CHF Hedged - Capitalisation Class F USD Hedged - Capitalisation Class FW EUR - Capitalisation Class FW GBP - Capitalisation Class I EUR - Capitalisation Class IW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Long-Short European Equities	<p>Class A EUR - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class F CHF Hedged - Capitalisation Class F GBP Hedged - Capitalisation Class F USD Hedged - Capitalisation</p>
CARMIGNAC PORTFOLIO Investissement	<p>Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A USD Hedged - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class F USD Hedged - Capitalisation</p>
CARMIGNAC PORTFOLIO Patrimoine	<p>Class A EUR - Capitalisation Class Income A EUR - Distribution (monthly) Class A EUR - Distribution (annual)</p>

CARMIGNAC PORTFOLIO

Other notes to the financial statements

1 - General information

	<p>Class A CHF Hedged - Capitalisation Class Income A CHF Hedged - Distribution (monthly) Class A USD Hedged - Capitalisation Class Income A USD Hedged - Distribution (monthly) Class E EUR - Capitalisation Class Income E EUR - Distribution (monthly) Class E USD Hedged - Capitalisation Class Income E USD Hedged - Distribution (monthly) Class F EUR - Capitalisation Class Income F EUR - Distribution (monthly) Class F EUR - Distribution (annual) Class F CHF Hedged - Capitalisation Class F GBP - Capitalisation Class F GBP Hedged - Capitalisation Class F USD Hedged - Capitalisation</p>
CARMIGNAC PORTFOLIO Sécurité	<p>Class A EUR - Capitalisation Class AW EUR - Capitalisation Class AW EUR - Distribution (annual) Class AW CHF Hedged - Capitalisation Class AW USD Hedged - Capitalisation Class FW EUR - Capitalisation Class FW EUR - Distribution (annual) Class FW CHF Hedged - Capitalisation Class FW GBP Hedged - Capitalisation Class FW USD Hedged - Capitalisation Class I EUR - Capitalisation Class X EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Credit	<p>Class A EUR - Capitalisation Class Income A EUR - Distribution (monthly) Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class F EUR - Capitalisation Class F CHF Hedged - Capitalisation Class F USD Hedged - Capitalisation Class FW EUR - Capitalisation Class FW CHF Hedged - Capitalisation Class FW USD Hedged - Capitalisation Class X EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO EM Debt	<p>Class A EUR - Capitalisation Class A USD Hedged - Capitalisation Class F EUR - Capitalisation Class F USD Hedged - Capitalisation Class F USD Hedged - Distribution (annual) Class FW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Patrimoine Europe	<p>Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A USD Hedged - Capitalisation Class AW EUR - Capitalisation Class Income A EUR - Distribution (monthly) Class E EUR - Capitalisation Class F EUR - Capitalisation Class F EUR - Distribution (annual) Class F USD Hedged - Capitalisation Class FW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Family Governed	<p>Class A EUR - Capitalisation Class F EUR - Capitalisation Class FW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Grandchildren	<p>Class A EUR - Capitalisation Class F EUR - Capitalisation Class FW EUR - Capitalisation Class FW GBP Hedged - Capitalisation Class FW GBP Hedged - Distribution (annual) Class I EUR - Capitalisation Class IW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Human Xperience	<p>Class A EUR - Capitalisation</p>

CARMIGNAC PORTFOLIO

Other notes to the financial statements

1 - General information

	Class F EUR - Capitalisation
CARMIGNAC PORTFOLIO China New Economy	Class A EUR - Capitalisation Class A USD - Capitalisation Class F EUR - Capitalisation Class F USD - Capitalisation

All the sub-funds may issue share classes in their reference currency or in an alternative currency (USD, CHF and GBP) with a different currency hedging policy.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment under the going concern basis of accounting.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the SICAV.

2.2 - Portfolio valuation

The price of all securities that are listed or traded on an exchange or organised market shall be based on the last known price, unless that price is not representative. In the latter case, the valuation is based on the probable realisable value, which is estimated with prudence and good faith.

Securities not listed or traded on a stock exchange or any other regulated market, which operates regularly, is recognised and open to the public, are valued on the basis of the probable realisation value estimated prudently and in good faith.

Money market instruments with a maturity date of less than three months are assessed according to the "amortized cost basis", a method consisting in taking account, after the purchase, of a constant amortized cost in order to reach the redemption price at the final maturity date.

The units and shares of Undertakings for Collective Investment and Undertakings for Collective Investment in Transferable Securities will be valued on the basis of the last known Net Asset Value.

2.3 - Net realised profits or losses on sales of investments

The net realised result on the sale of securities is calculated on the basis of the average cost of the securities sold.

2.4 - Unrealised results on securities portfolio

Unrealised gains and losses at year-end are also included in the statement of operations and changes in net assets. This corresponds to the rules in force.

2.5 - Foreign currency translation

Assets other than those expressed in the sub-fund's currency (EUR) are converted at the most recent known exchange rates. Income and expenses in currencies other than the sub-fund's currency are converted into the sub-fund's currency at the exchange rates prevailing on the payment date.

The exchange rates applied as at 31 December 2022 are as follows:

CARMIGNAC PORTFOLIO

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Foreign currency translation

1 EUR =	3.9196	AED	1 EUR =	1.57375	AUD	1 EUR =	0.4022	BHD
1 EUR =	5.6348	BRL	1 EUR =	1.44605	CAD	1 EUR =	0.98745	CHF
1 EUR =	7.4192	CNY	1 EUR =	5,174.9737	COP	1 EUR =	24.154	CZK
1 EUR =	7.43645	DKK	1 EUR =	0.88725	GBP	1 EUR =	8.32985	HKD
1 EUR =	400.45	HUF	1 EUR =	16,614.41475	IDR	1 EUR =	3.7658	ILS
1 EUR =	88.29355	INR	1 EUR =	140.8183	JPY	1 EUR =	131.69865	KES
1 EUR =	1,349.5376	KRW	1 EUR =	46.5855	MUR	1 EUR =	20.7978	MXN
1 EUR =	4.7012	MYR	1 EUR =	10.5135	NOK	1 EUR =	1.6875	NZD
1 EUR =	59.4752	PHP	1 EUR =	4.68125	PLN	1 EUR =	117.3175	RSD
1 EUR =	77.90935	RUB	1 EUR =	11.12025	SEK	1 EUR =	1.4314	SGD
1 EUR =	36.9642	THB	1 EUR =	19.9784	TRY	1 EUR =	32.80245	TWD
1 EUR =	1.06725	USD	1 EUR =	25,160.4225	VND	1 EUR =	18.15925	ZAR

2.6 - Valuation of options and swaptions

The liquidation value of options traded on stock exchanges is based on the closing prices published by the stock exchanges on which the SICAV has acted to enter into the contracts in question. The liquidation value of non-traded options is determined in accordance with the rules set by the Board of Directors, according to uniform criteria for each category of contract.

A Swaption is an option in which the buyer of the option has the right to enter into an interest rate swap. The terms of the swaption specify whether the buyer will pay a variable rate or a fixed rate. Unrealised gains and losses at year-end are also included in the statement of net assets.

The value of swaptions traded on stock exchanges is based on the closing prices published by the stock exchanges on which the SICAV has entered into the related contracts. The value of swaptions not traded on stock exchanges is determined in accordance with the rules set by the Board of Directors, according to uniform criteria for each category of contract.

For the details of outstanding options and swaptions contracts, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.7 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of forward rates corresponding to the residual term of the contract applicable at the valuation date or closing date. Resulting unrealised gains or losses are accounted for.

For the details of outstanding forward foreign exchange contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.8 - Valuation of futures contracts

Financial futures that have not matured on the valuation date are valued at their last known price on the valuation date or closing date. Resulting unrealised gains or losses are accounted for.

For the details of outstanding financial futures, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.9 - Valuation of Contracts for Difference ("CFD")

CFDs that have not matured on the valuation date are valued at their last known price on the valuation date or closing date. Resulting unrealised gains or losses are accounted for.

The valuation of index CFDs is based on the performance of the underlying index. The valuation of equity CFDs is based on the closing prices of the underlying shares.

For the details of outstanding CFDs, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.10 - Valuation of swaps

Swaps are valued on the basis of the difference between the discounted value of all future flows paid by the SICAV to the counterparty on the valuation date at the "zero coupon swap" rate corresponding to the maturity of these flows and the discounted value of all future flows paid by the counterparty to the SICAV on the valuation date at the "zero coupon swap" rate corresponding to the maturity of these flows.

Credit Default Swap (CDS)

A Credit Default Swap (CDS) is a bilateral financial contract under which a counterparty (the protection buyer) paid a periodic commission in

CARMIGNAC PORTFOLIO

Other notes to the financial statements

2 - Principal accounting policies

2.11 - Valuation of swaps

exchange for compensation by the protection seller in the event of the occurrence of a credit event affecting the reference issuer. The protection buyer acquires the right either to sell at par a particular bond or other bonds of the reference issuer or to receive the difference between the par value and the market price of such reference bond or bonds (or any other previously defined reference value or exercise price) upon the occurrence of a credit event.

Interests Rate Swaps (IRS)

The SICAV has entered into swap agreements whereby it exchanges fixed income (product of the notional amount and the fixed rate) for variable income (product of the notional amount and the variable rate) and vice versa. These amounts are calculated and recorded each time the Net Asset Value is calculated.

Inflation Swaps (IFS)

An inflation swap is a bilateral contract that allows investors, who want to hedge themselves, to secure an inflation-linked return against an inflation index. The inflation buyer (inflation receiver) pays a predetermined fixed or variable rate (minus a spread). In exchange, the buyer of the inflation receives from the seller of the inflation (payer of the inflation) a payment(s) linked to the inflation.

The valuation of inflation swaps is determined, in accordance with the Risk Management of Carmignac Gestion Luxembourg S.A., via the Bloomberg pricer. Bloomberg's BVOL Cube volatility is used.

For the details of outstanding swaps, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.12 - Dividend and interest income

Accrued interest on portfolios, deposits and pensions are provisioned daily until maturity. Dividends are recorded on the "ex-date". Interest and income are recorded net of non-recoverable withholding taxes.

2.13 - Income generated by securities lending

The remuneration allocated in payment for securities lending is made in cash and appears in the financial statements under the heading "Income from securities lending".

2.14 - Distribution of costs and expenses

Expenses are provisioned daily until maturity.

2.15 - Transaction fees

The transaction fees incurred by the SICAV in connection with the purchase and sale of securities, money market instruments, derivatives or other assets are mainly composed of trading fees, stock exchange fees and processing fees.

2.16 - Abbreviations used in securities portfolios

A: Annual
Q: Quarterly
S: Semi-annual
M: Monthly
XX: Perpetual Bonds
ZCP: Zero coupon

3 - Operating and establishment fees

Each sub-fund of the SICAV bears, through the fees paid to the Management Company, all of its operating expenses, including:

- the remuneration of the custodian bank, the administrative agent, the domiciliary agent, the registrar and the transfer agent
- brokerage and banking fees
- audit costs
- the costs of printing shares, prospectuses, annual and half-yearly reports and any other necessary reports and documents
- publication costs as well as any other operating costs.

The operating and formation expenses are payable and calculated monthly on the basis of the average net assets of the sub-fund during the year are as follows:

Carmignac Portfolio Grande Europe	0.30%	maximum per year
Carmignac Portfolio Climate Transition (formerly Green Gold)	0.30%	maximum per year
Carmignac Portfolio Emerging Discovery	0.30%	maximum per year
Carmignac Portfolio Global Bond	0.20%	maximum per year
Carmignac Portfolio Flexible Bond	0.20%	maximum per year

CARMIGNAC PORTFOLIO

Other notes to the financial statements

3 - Operating and establishment fees

Carmignac Portfolio Emerging Patrimoine	0.30%	maximum per year
Carmignac Portfolio Emergents	0.30%	maximum per year
Carmignac Portfolio Long-Short European Equities	0.30%	maximum per year
Carmignac Portfolio Investissement	0.30%	maximum per year
Carmignac Portfolio Patrimoine	0.30%	maximum per year
Carmignac Portfolio Sécurité	0.20%	maximum per year
Carmignac Portfolio Credit	0.20%	maximum per year
Carmignac Portfolio EM Debt	0.20%	maximum per year
Carmignac Portfolio Patrimoine Europe	0.30%	maximum per year
Carmignac Portfolio Family Governed	0.30%	maximum per year
Carmignac Portfolio Grandchildren	0.30%	maximum per year
Carmignac Portfolio Human Xperience	0.30%	maximum per year
Carmignac Portfolio China New Economy	0.30%	maximum per year

4 - Management fees

As remuneration for its services, Carmignac Gestion Luxembourg S.A. (CGL) receives an annual management fee, payable monthly, calculated and accrued at each valuation day on the basis of the average net assets of the sub-funds. This management fee can be increased by the sub-funds' performance fee, if appropriate.

This commission is payable on invoicing sent by Carmignac Gestion Luxembourg S.A. to the SICAV.

The rates applicable as at December 31, 2022 are as follows:

Sub-funds	Share class	ISIN	Management fee (effective rate)
CARMIGNAC PORTFOLIO Grande Europe	Class A CHF Hedged - Capitalisation	LU0807688931	1.50
	Class A EUR - Capitalisation	LU0099161993	1.50
	Class A EUR - Distribution (annual)	LU0807689152	1.50
	Class A USD Hedged - Capitalisation	LU0807689079	1.50
	Class E EUR - Capitalisation	LU0294249692	2.25
	Class E USD Hedged - Capitalisation	LU0992628775	2.25
	Class F CHF Hedged - Capitalisation	LU0992628932	0.85
	Class F EUR - Capitalisation	LU0992628858	0.85
	Class F EUR - Distribution (annual)	LU2139905785	0.85
	Class F USD Hedged - Capitalisation	LU0992629070	0.85
	Class FW EUR - Capitalisation	LU1623761951	1.05
	Class FW GBP - Capitalisation	LU2206982626	1.05
	Class FW USD Hedged - Capitalisation	LU2212178615	1.05
	Class I EUR - Capitalisation	LU2420652633	0.70
	Class IW EUR - Capitalisation	LU2420652807	0.85
	Class IW GBP - Distribution (annual)	LU2420652989	0.85
Class X EUR - Capitalisation	LU2154448133	0.00	
CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)	Class A EUR - Capitalisation	LU0164455502	1.50
	Class A USD - Capitalisation	LU0807690754	1.50
	Class E EUR - Capitalisation	LU0705572823	2.25
	Class F EUR - Capitalisation	LU0992629237	0.85
	Class FW EUR - Capitalisation	LU1623762090	0.85
	Class FW GBP - Capitalisation	LU0992629401	1.05

CARMIGNAC PORTFOLIO

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
CARMIGNAC PORTFOLIO Emerging Discovery	Class A CHF Hedged - Capitalisation	LU0807689400	2.00
	Class A EUR - Capitalisation	LU0336083810	2.00
	Class A USD Hedged - Capitalisation	LU0807689582	2.00
	Class F CHF Hedged - Capitalisation	LU0992629823	1.00
	Class F EUR - Capitalisation	LU0992629740	1.00
	Class F USD Hedged - Capitalisation	LU0992630169	1.00
	Class FW EUR - Capitalisation	LU1623762256	1.20
	Class FW GBP - Capitalisation	LU0992630086	1.20
	Class FW USD - Capitalisation	LU1623762330	1.20
	Class I EUR - Capitalisation	LU2420651155	0.85
	Class IW EUR - Capitalisation	LU2420651239	1.00
	Class IW GBP - Capitalisation	LU2427320499	1.00
	Class IW USD - Capitalisation	LU2427320572	1.00
CARMIGNAC PORTFOLIO Global Bond	Class A CHF Hedged - Capitalisation	LU0807689822	1.00
	Class A EUR - Capitalisation	LU0336083497	1.00
	Class A EUR - Distribution (annual)	LU0807690168	1.00
	Class A USD Hedged - Capitalisation	LU0807690085	1.00
	Class E EUR - Capitalisation	LU1299302254	1.40
	Class E USD Hedged - Capitalisation	LU0992630243	1.40
	Class F CHF Hedged - Capitalisation	LU0992630755	0.60
	Class F EUR - Capitalisation	LU0992630599	0.60
	Class F EUR - Distribution (annual)	LU1792392216	0.60
	Class F USD Hedged - Capitalisation	LU0992630912	0.60
	Class F USD Hedged - Distribution (annual)	LU2278973172	0.60
	Class FW EUR - Capitalisation	LU1623762769	0.80
	Class FW GBP - Capitalisation	LU0992630839	0.60
	Class FW GBP Hedged - Capitalisation	LU0553413385	0.80
	Class FW USD Hedged - Capitalisation	LU2567381129	0.80
	Class I EUR - Capitalisation	LU2420651825	0.50
	Class IW EUR - Capitalisation	LU2420652047	0.60
	Class Income A CHF Hedged - Distribution (monthly)	LU1299301876	1.00
	Class Income A EUR - Distribution (monthly)	LU1299302098	1.00
	Class Income E USD Hedged - Distribution (monthly)	LU0992630326	1.40
Class Income FW GBP - Distribution (monthly)	LU1748451231	0.80	
CARMIGNAC PORTFOLIO Flexible Bond	Class A CHF Hedged - Capitalisation	LU0807689665	1.00
	Class A EUR - Capitalisation	LU0336084032	1.00
	Class A EUR - Distribution (annual)	LU0992631050	1.00
	Class A USD Hedged - Capitalisation	LU0807689749	1.00
	Class E EUR - Capitalisation	LU2490324337	1.40
	Class F CHF Hedged - Capitalisation	LU0992631308	0.55
	Class F EUR - Capitalisation	LU0992631217	0.55
	Class F USD Hedged - Capitalisation	LU2427321547	0.55
	Class FW EUR - Capitalisation	LU2490324501	0.80
	Class IW EUR - Capitalisation	LU2490324410	0.75
	Class Income A EUR - Distribution (monthly)	LU1299302684	1.00
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A CHF Hedged - Capitalisation	LU0807690838	1.50
	Class A EUR - Capitalisation	LU0592698954	1.50

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Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A EUR - Distribution (annual)	LU0807690911	1.50
	Class A USD Hedged - Capitalisation	LU0592699259	1.50
	Class E EUR - Capitalisation	LU0592699093	2.25
	Class F CHF Hedged - Capitalisation	LU0992631720	0.85
	Class F EUR - Capitalisation	LU0992631647	0.85
	Class F GBP - Capitalisation	LU0992631993	0.85
	Class F USD Hedged - Capitalisation	LU0992632025	0.85
CARMIGNAC PORTFOLIO Emergents	Class A CHF Hedged - Capitalisation	LU1299303062	1.50
	Class A EUR - Capitalisation	LU1299303229	1.50
	Class A EUR - Distribution (annual)	LU1792391242	1.50
	Class A USD Hedged - Capitalisation	LU1299303575	1.50
	Class F CHF Hedged - Capitalisation	LU0992626563	0.85
	Class F EUR - Capitalisation	LU0992626480	0.85
	Class F USD Hedged - Capitalisation	LU0992626993	0.85
	Class FW EUR - Capitalisation	LU1623762413	1.05
	Class FW GBP - Capitalisation	LU0992626720	1.05
	Class I EUR - Capitalisation	LU2420650777	0.70
Class IW EUR - Capitalisation	LU2420651072	0.85	
CARMIGNAC PORTFOLIO Long-Short European Equities	Class A EUR - Capitalisation	LU1317704051	1.50
	Class E EUR - Capitalisation	LU1317704135	2.25
	Class F CHF Hedged - Capitalisation	LU0992627371	0.85
	Class F EUR - Capitalisation	LU0992627298	0.85
	Class F GBP Hedged - Capitalisation	LU0992627454	0.85
	Class F USD Hedged - Capitalisation	LU0992627538	0.85
CARMIGNAC PORTFOLIO Investissement	Class A EUR - Capitalisation	LU1299311164	1.50
	Class A EUR - Distribution (annual)	LU1299311321	1.50
	Class A USD Hedged - Capitalisation	LU1299311677	1.50
	Class E EUR - Capitalisation	LU1299311834	2.25
	Class F EUR - Capitalisation	LU0992625839	0.85
	Class F USD Hedged - Capitalisation	LU0992626217	0.85
CARMIGNAC PORTFOLIO Patrimoine	Class A CHF Hedged - Capitalisation	LU1299305513	1.50
	Class A EUR - Capitalisation	LU1299305190	1.50
	Class A EUR - Distribution (annual)	LU1299305356	1.50
	Class A USD Hedged - Capitalisation	LU1299305786	1.50
	Class E EUR - Capitalisation	LU1299305943	2.00
	Class E USD Hedged - Capitalisation	LU0992628429	2.00
	Class F CHF Hedged - Capitalisation	LU0992627702	0.85
	Class F EUR - Capitalisation	LU0992627611	0.85
	Class F EUR - Distribution (annual)	LU1792391671	0.85
	Class F GBP - Capitalisation	LU0992627884	0.85
	Class F GBP Hedged - Capitalisation	LU0992627967	0.85
	Class F USD Hedged - Capitalisation	LU0992628346	0.85
	Class Income A CHF Hedged - Distribution (monthly)	LU1163533695	1.50
	Class Income A EUR - Distribution (monthly)	LU1163533422	1.50
	Class Income A USD Hedged - Distribution (monthly)	LU1792391838	1.50
	Class Income E EUR - Distribution (monthly)	LU1163533349	2.00
Class Income E USD Hedged - Distribution (monthly)	LU0992628692	2.00	

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Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
CARMIGNAC PORTFOLIO Patrimoine	Class Income F EUR - Distribution (monthly)	LU1163533778	0.85
CARMIGNAC PORTFOLIO Sécurité	Class A EUR - Capitalisation	LU2426951195	0.70
	Class AW CHF Hedged - Capitalisation	LU1299307055	0.80
	Class AW EUR - Capitalisation	LU1299306321	0.80
	Class AW EUR - Distribution (annual)	LU1299306677	0.80
	Class AW USD Hedged - Capitalisation	LU1299306834	0.80
	Class FW CHF Hedged - Capitalisation	LU0992625086	0.45
	Class FW EUR - Capitalisation	LU0992624949	0.45
	Class FW EUR - Distribution (annual)	LU1792391911	0.45
	Class FW GBP Hedged - Capitalisation	LU0992625169	0.45
	Class FW USD Hedged - Capitalisation	LU0992625243	0.45
	Class I EUR - Capitalisation	LU2420653367	0.35
	Class X EUR - Capitalisation	LU2490324253	0.00
CARMIGNAC PORTFOLIO Credit	Class A CHF Hedged - Capitalisation	LU2020612490	1.00
	Class A EUR - Capitalisation	LU1623762843	1.00
	Class A USD Hedged - Capitalisation	LU1623763064	1.00
	Class F CHF Hedged - Capitalisation	LU2020612730	0.60
	Class F EUR - Capitalisation	LU1932489690	0.60
	Class F USD Hedged - Capitalisation	LU2020612904	0.60
	Class FW CHF Hedged - Capitalisation	LU2020612813	0.80
	Class FW EUR - Capitalisation	LU1623763148	0.80
	Class FW USD Hedged - Capitalisation	LU2427321208	0.80
	Class Income A EUR - Distribution (monthly)	LU1623762926	1.00
	Class X EUR - Capitalisation	LU2475941915	0.50
CARMIGNAC PORTFOLIO EM Debt	Class A EUR - Capitalisation	LU1623763221	1.20
	Class A USD Hedged - Capitalisation	LU2427320812	1.20
	Class F EUR - Capitalisation	LU2277146382	0.65
	Class F USD Hedged - Capitalisation	LU2427320903	0.65
	Class F USD Hedged - Distribution (annual)	LU2346238343	0.65
	Class FW EUR - Capitalisation	LU1623763734	0.85
CARMIGNAC PORTFOLIO Patrimoine Europe	Class A EUR - Capitalisation	LU1744628287	1.50
	Class A EUR - Distribution (annual)	LU2181689576	1.50
	Class A USD Hedged - Capitalisation	LU2427321380	1.50
	Class AW EUR - Capitalisation	LU1932476879	1.70
	Class E EUR - Capitalisation	LU2490324683	2.00
	Class F EUR - Capitalisation	LU1744630424	0.85
	Class F EUR - Distribution (annual)	LU2369619742	0.85
	Class F USD Hedged - Capitalisation	LU2427321463	0.85
	Class FW EUR - Capitalisation	LU2490324766	1.05
	Class Income A EUR - Distribution (monthly)	LU2490324840	1.50
CARMIGNAC PORTFOLIO Family Governed	Class A EUR - Capitalisation	LU1966630706	1.50
	Class F EUR - Capitalisation	LU2004385154	0.85
	Class FW EUR - Capitalisation	LU1966630961	1.00
CARMIGNAC PORTFOLIO Grandchildren	Class A EUR - Capitalisation	LU1966631001	1.40
	Class F EUR - Capitalisation	LU2004385667	0.80
	Class FW EUR - Capitalisation	LU1966631266	0.80
	Class FW GBP Hedged - Capitalisation	LU2427320655	1.00

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Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
CARMIGNAC PORTFOLIO Grandchildren	Class FW GBP Hedged - Distribution (annual)	LU2427320739	1.00
	Class I EUR - Capitalisation	LU2420652393	0.65
	Class IW EUR - Capitalisation	LU2420652476	0.80
CARMIGNAC PORTFOLIO Human Xperience	Class A EUR - Capitalisation	LU2295992163	1.50
	Class F EUR - Capitalisation	LU2295992247	0.85
CARMIGNAC PORTFOLIO China New Economy	Class A EUR - Capitalisation	LU2295992320	1.50
	Class A USD - Capitalisation	LU2427321034	1.50
	Class F EUR - Capitalisation	LU2295992676	0.85
	Class F USD - Capitalisation	LU2427321117	0.85

- 1) The Management Company will not retrocede any part of the management fees to any third party for distribution or placement of the F share class.

In accordance with Article 46 (3) of the amended law of 17 December 2010, the management fee rate for the underlying funds, of which the promoter is a member of the Carmignac group, is as follows:

	Annual rate	
Carmignac Patrimoine A EUR ACC	EUR	1.50%
Carmignac Investissement A EUR ACC	EUR	1.50%
Carmignac Euro-Entrepreneurs A EUR ACC	EUR	1.50%
Carmignac Sécurité A EUR ACC	EUR	1.00%
Carmignac Court Terme A EUR ACC	EUR	0.75%
Carmignac Long-Short European Equities A EUR ACC	EUR	1.50%
Carmignac Emergents A EUR ACC	EUR	1.50%
Carmignac China New Economy F EUR ACC	EUR	1.30%

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Other notes to the financial statements

5 - Performance fees

A performance fee is paid annually for all share classes, with the exception of M, W and AW share classes and the share classes of the Sub-Fund Sécurité:

Grande Europe:

Performance fees for A, E, F and I shares: 20% on the sub-fund's outperformance.

Provided that the sub-fund's performance since the beginning of the year is positive and exceeds the performance of the DJ STOXX 600 index, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Performance fees for X shares:

An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period for the first year is from the launch of the Sub-Fund, or a share class respectively, until the end of the (first) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately.

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator.

The performance fee of 20% is established when the share class's performance is superior to the performance of the DJ STOXX 600 index, during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of 5 years or since the launch of the Sub-Fund, or a share class respectively, or since the start of application of performance fees (whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of 5 years begins when the performance fee is paid and every five years when no performance fee has been paid. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the "crystallisation" principle.

Climate Transition (formerly Green Gold): 20% on the sub-fund's outperformance.

Provided that the sub-fund's performance since the beginning of the year is positive and exceeds the performance of the MSCI AC World NR (USD) index a daily provision of 20% of the positive difference between the change in net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

CARMIGNAC PORTFOLIO

Other notes to the financial statements

5 - Performance fees

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Emerging Discovery: 20% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 50% MSCI Emerging Small Cap NR USD converted into euro and 50% MSCI Emerging Mid Cap NR USD converted into euro), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Global Bond: 20% on the sub-fund's outperformance (since the 1 January 2022).

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the index (JP Morgan Global Government Bond Index calculated on the basis of coupons reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Flexible Bond: 20% on the sub-fund's outperformance (since the 1 January 2022).

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the index (ICE BofA ML Euro Broad Market Index calculated with coupons reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Emerging Patrimoine: 20% on the sub-fund's outperformance (since the 1 January 2022).

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 40% of MSCI Emerging Markets NR USD, 40% of JP Morgan GBI - Emerging Markets Global Diversified Composite Unhedged EUR Index and 20% of ESTER capitalised), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

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Other notes to the financial statements

5 - Performance fees

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Emergents: 20% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the MSCI EM NR (USD) index, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Long-Short European Equities: 20% on the sub-fund's outperformance.

Provided that (i) the net asset value of the relevant share exceeds the High Watermark and (ii) the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 85% ESTER and 15% Stoxx Europe 600 NR Index calculated with net dividends reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. The High Watermark is defined as the highest closing net asset value per share recorded on the last valuation day of the performance period, over a period of three years. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of total net assets at year-end. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Since May 2022, the performance fee is based on High-Water Mark (HWM) model whereby the performance fee will be charged only if the value of shares at the end of the performance period exceeds the highest value of shares at the end of any five preceding performance periods ("High-Water Mark"). The first year of application of the new performance fee model is year 2022 without retroactive effect. Consequently, the value of shares as of 1.1.2022 constitutes the first High-Water Mark.

Investissement: 20% on the sub-fund's outperformance.

Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of the MSCI AC WORLD NR (USD), with net dividends reinvested, a daily provision of 20% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event that the level of this outperformance decreases, a daily amount corresponding to 20% of this underperformance is deducted from the provision accumulated since the beginning of the year. If the Sub-Fund is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralising the volume effect of these units on the performance fee is applied. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallisation principle.

Patrimoine: 20% on the sub-fund's outperformance (since the 1 January 2022).

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Other notes to the financial statements

5 - Performance fees

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 40% of MSCI AC WORLD NR (USD), 40% of ICE BofA Global Government Index calculated with dividends/coupons re-invested and 20% of ESTER capitalised calculated with dividends/coupons re-invested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Sécurité: 20% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is ICE BofA ML 1-3 Year All Euro Government Index, coupons reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Credit: 20% on the sub-fund's outperformance (since the 1 January 2022).

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 75% of the BofA Merrill Lynch Euro Corporate Index and 25% of the BofA Merrill Lynch Euro High Yield Index, converted into EUR, calculated with coupons reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

EM Debt: 20% on the sub-fund's outperformance (since the 1 January 2022).

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the JP Morgan GBI - Emerging Markets Global Diversified Composite Unhedged EUR Index (calculated with coupons reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Patrimoine Europe: 20% of the sub-fund's outperformance (since the 1 January 2022).

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 40% STOXX Europe 600 calculated with net dividends reinvested (SXXR Index), 40% BofA Merrill Lynch All Maturity All Euro Government Index (ECAS Index) and 20% ESTER capitalised), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

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5 - Performance fees

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Family Governed: 20% on the sub-fund's outperformance

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the MSCI AC WORLD NR (USD) index (calculated with net dividends reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Grandchildren: 20% on the sub-fund's outperformance

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the MSCI WORLD NR (USD) index (calculated with net dividends reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Human Xperience: 20% on the sub-fund's outperformance

The performance fee of 20% is established when the share class's performance is superior to the performance of the MSCI AC WORLD NR (USD), calculated with net dividends reinvested during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of 5 years or since the launch of the Sub-Fund, or a share class respectively, or since the start of application of performance fees (whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of 5 years begins when the performance fee is paid and every five years when no performance fee has been paid. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the "crystallisation" principle.

China New Economy: 20% on the sub-fund's outperformance

The performance fee of 20% is established when the share class's performance is superior to the performance of the MSCI CHINA INDEX (USD), calculated with net dividends reinvested during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of 5 years or since the launch of the Sub-Fund, or a share class respectively, or since the start of application of performance fees (whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of 5 years begins when the performance fee is paid and every five years when no performance fee has been paid. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the "crystallisation" principle.

CARMIGNAC PORTFOLIO

Other notes to the financial statements

5 - Performance fees

The performance fee is based on the absolute performance of the share class. Provided that the value of the relevant Share has appreciated during performance period, a provision of 20% of the appreciation of the value of shares is established.

Furthermore, the performance fee is based on High-Water Mark (HWM) model whereby the performance fee will be charged only if the value of shares at the end of the performance period exceeds the highest value of shares at the end of any five preceding performance periods ("High-Water Mark"). The value of shares at the launch of the Sub-Fund constitutes the first High-Water Mark.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the "crystallisation" principle.

In the unaudited information of the financial statements, detailed performance fees are mentioned as required by ESMA (guidelines on performance fees (art. 49) and CSSF circular 20/764).

6 - Subscription tax ("*Taxe d'abonnement*")

The SICAV is not subject to any income tax in Luxembourg. Dividends distributed by the SICAV are not subject to any Luxembourg withholding tax. The SICAV is only subject to an annual tax in Luxembourg of 0.05% (a reduce rate of 0.01% may be applied if regulatory requirements are met), payable quarterly on the basis of the net assets calculated at the end of the quarter to which the tax relates.

No fees or taxes are payable in Luxembourg on the issue of shares of the SICAV, except for a single fee, the amount of which is defined in the amended Law of 17 December 2010 and payable on incorporation. Capital gains realised on the SICAV's assets are currently not subject to tax in Luxembourg.

The SICAV's dividend and interest income may be subject to withholding taxes at variable rates; these taxes are not recoverable. Furthermore, the SICAV may be subject to indirect withholding taxes on its transactions (duties, stock exchange taxes) and on the services for which it is charged (sales tax, value added tax).

7 - Securities lending

Net income from securities lending is included in the item "Income from securities lending" and is received in cash. A sub-fund may have income from securities lending even without securities lent at the end of the financial year. As at closing date, the income from securities lending generated by the SICAV was as follows:

Sub-fund	Currency	Total gross amount of income from securities lending	Direct-indirect expenses deducted from gross securities lending income	Total net securities lending income
CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)	EUR	19,411.47	1,941.15	17,470.32
CARMIGNAC PORTFOLIO Emerging Discovery	EUR	349.36	34.94	314.42
CARMIGNAC PORTFOLIO Emerging Patrimoine	EUR	1,240.09	124.01	1,116.08
CARMIGNAC PORTFOLIO Emergents	EUR	46,585.30	4,658.53	41,926.77
CARMIGNAC PORTFOLIO Long-Short European Equities	EUR	73,290.56	7,329.06	65,961.50

The collateral received in securities lending transactions consists exclusively of bonds issued by European Union member states.

CACEIS Bank, Luxembourg Branch is the only counterparty to securities lending positions for all sub-funds.

8 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2022:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Grande Europe	Class A EUR - Distribution (annual)	LU0807689152	EUR	0.09	29/04/22	12/05/22
	Class F EUR - Distribution (annual)	LU2139905785	EUR	0.07	29/04/22	12/05/22
CARMIGNAC PORTFOLIO Global Bond	Class Income A EUR - Distribution (monthly)	LU1299302098	EUR	0.29	11/01/22	21/01/22
				0.19	09/02/22	21/02/22
				0.19	09/03/22	21/03/22
				0.19	11/04/22	25/04/22
				0.19	10/05/22	20/05/22
				0.19	10/06/22	22/06/22

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Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date			
CARMIGNAC PORTFOLIO Global Bond	Class Income A EUR - Distribution (monthly)	LU1299302098	EUR	0.19	11/07/22	22/07/22			
				0.19	11/08/22	22/08/22			
				0.19	09/09/22	21/09/22			
				0.19	11/10/22	21/10/22			
				0.19	10/11/22	23/11/22			
				0.19	09/12/22	21/12/22			
	Class A EUR - Distribution (annual)	LU0807690168	EUR	0.88	29/04/22	12/05/22			
	Class Income A CHF Hedged - Distribution (monthly)	LU1299301876	CHF	0.31	11/01/22	21/01/22			
				0.19	09/02/22	21/02/22			
				0.19	09/03/22	21/03/22			
				0.19	11/04/22	25/04/22			
				0.19	10/05/22	20/05/22			
				0.19	10/06/22	22/06/22			
				0.19	11/07/22	22/07/22			
				0.19	11/08/22	22/08/22			
				0.19	09/09/22	21/09/22			
				0.19	11/10/22	21/10/22			
				0.19	10/11/22	23/11/22			
				0.19	09/12/22	21/12/22			
				Class Income E USD Hedged - Distribution (monthly)	LU0992630326	USD	0.39	11/01/22	21/01/22
							0.23	09/02/22	21/02/22
	0.23	09/03/22	21/03/22						
	0.23	11/04/22	25/04/22						
	0.23	10/05/22	20/05/22						
	0.23	10/06/22	22/06/22						
	0.23	11/07/22	22/07/22						
	0.23	11/08/22	22/08/22						
	0.23	09/09/22	21/09/22						
	0.23	11/10/22	21/10/22						
	0.23	10/11/22	23/11/22						
	Class F EUR - Distribution (annual)	LU1792392216	EUR	1.26	29/04/22	12/05/22			
Class F USD Hedged - Distribution (annual)	LU2278973172	USD	1.01	29/04/22	12/05/22				
Class Income FW GBP - Distribution (monthly)	LU1748451231	GBP	0.35	11/01/22	21/01/22				
			0.19	09/02/22	21/02/22				
			0.19	09/03/22	21/03/22				
			0.19	11/04/22	25/04/22				
			0.19	10/05/22	20/05/22				
			0.19	10/06/22	22/06/22				
			0.19	11/07/22	22/07/22				
			0.19	11/08/22	22/08/22				
			0.19	09/09/22	21/09/22				
			0.19	11/10/22	21/10/22				
			0.19	10/11/22	23/11/22				
			0.19	09/12/22	21/12/22				
			CARMIGNAC PORTFOLIO Flexible Bond	Class Income A EUR - Distribution (monthly)	LU1299302684	EUR	1.40	11/01/22	21/01/22
							2.13	09/02/22	21/02/22

CARMIGNAC PORTFOLIO

Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date			
CARMIGNAC PORTFOLIO Flexible Bond	Class Income A EUR - Distribution (monthly)	LU1299302684	EUR	2.13	09/03/22	21/03/22			
				2.13	11/04/22	25/04/22			
				2.13	10/05/22	20/05/22			
				2.13	10/06/22	22/06/22			
				2.13	11/07/22	22/07/22			
				2.13	11/08/22	22/08/22			
				2.13	09/09/22	21/09/22			
				2.13	11/10/22	21/10/22			
				2.13	10/11/22	23/11/22			
				2.13	09/12/22	21/12/22			
				11.44	29/04/22	12/05/22			
				Class A EUR - Distribution (annual)	LU0992631050	EUR			
	CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A EUR - Distribution (annual)	LU0807690911	EUR	0.27	29/04/22	12/05/22		
CARMIGNAC PORTFOLIO Emergents	Class A EUR - Distribution (annual)	LU1792391242	EUR	0.03	29/04/22	12/05/22			
CARMIGNAC PORTFOLIO Investissement	Class A EUR - Distribution (annual)	LU1299311321	EUR	0.06	29/04/22	12/05/22			
CARMIGNAC PORTFOLIO Patrimoine	Class Income A EUR - Distribution (monthly)	LU1163533422	EUR	0.41	11/01/22	21/01/22			
				0.33	09/02/22	21/02/22			
				0.33	09/03/22	21/03/22			
				0.33	11/04/22	25/04/22			
				0.33	10/05/22	20/05/22			
				0.33	10/06/22	22/06/22			
				0.33	11/07/22	22/07/22			
				0.33	11/08/22	22/08/22			
				0.33	09/09/22	21/09/22			
				0.33	11/10/22	21/10/22			
				0.33	10/11/22	23/11/22			
				0.33	09/12/22	21/12/22			
				0.05	29/04/22	12/05/22			
				Class A EUR - Distribution (annual)	LU1299305356	EUR			
				Class Income A CHF Hedged - Distribution (monthly)	LU1163533695	CHF	0.35	11/01/22	21/01/22
							0.31	09/02/22	21/02/22
							0.31	09/03/22	21/03/22
							0.31	11/04/22	25/04/22
							0.31	10/05/22	20/05/22
	0.31	10/06/22	22/06/22						
	0.31	11/07/22	22/07/22						
	0.31	11/08/22	22/08/22						
	0.31	09/09/22	21/09/22						
	0.31	11/10/22	21/10/22						
	0.31	10/11/22	23/11/22						
	Class Income A USD Hedged - Distribution (monthly)	LU1792391838	USD	0.47	11/01/22	21/01/22			
				0.40	09/02/22	21/02/22			
				0.40	09/03/22	21/03/22			
				0.40	11/04/22	25/04/22			
				0.40	10/05/22	20/05/22			
0.40				10/06/22	22/06/22				

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Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Patrimoine	Class Income A USD Hedged - Distribution (monthly)	LU1792391838	USD	0.40	11/07/22	22/07/22
				0.40	11/08/22	22/08/22
				0.40	09/09/22	21/09/22
				0.40	11/10/22	21/10/22
				0.40	10/11/22	23/11/22
	Class Income E EUR - Distribution (monthly)	LU1163533349	EUR	0.40	09/12/22	21/12/22
				0.41	11/01/22	21/01/22
				0.32	09/02/22	21/02/22
				0.32	09/03/22	21/03/22
				0.32	11/04/22	25/04/22
				0.32	10/05/22	20/05/22
				0.32	10/06/22	22/06/22
				0.32	11/07/22	22/07/22
				0.32	11/08/22	22/08/22
				0.32	09/09/22	21/09/22
	Class Income E USD Hedged - Distribution (monthly)	LU0992628692	USD	0.49	11/01/22	21/01/22
				0.38	09/02/22	21/02/22
				0.38	09/03/22	21/03/22
				0.38	11/04/22	25/04/22
				0.38	10/05/22	20/05/22
				0.38	10/06/22	22/06/22
				0.38	11/07/22	22/07/22
				0.38	11/08/22	22/08/22
				0.38	09/09/22	21/09/22
				0.38	11/10/22	21/10/22
	Class Income F EUR - Distribution (monthly)	LU1163533778	EUR	0.37	11/01/22	21/01/22
				0.35	09/02/22	21/02/22
				0.35	09/03/22	21/03/22
				0.35	11/04/22	25/04/22
				0.35	10/05/22	20/05/22
				0.35	10/06/22	22/06/22
				0.35	11/07/22	22/07/22
				0.35	11/08/22	22/08/22
0.35				09/09/22	21/09/22	
0.35				11/10/22	21/10/22	
Class F EUR - Distribution (annual)	LU1792391671	EUR	0.12	29/04/22	12/05/22	
CARMIGNAC PORTFOLIO Sécurité	Class AW EUR - Distribution (annual)	LU1299306677	EUR	0.23	29/04/22	12/05/22
	Class FW EUR - Distribution (annual)	LU1792391911	EUR	0.59	29/04/22	12/05/22
CARMIGNAC PORTFOLIO Credit	Class Income A EUR - Distribution (monthly)	LU1623762926	EUR	0.33	11/01/22	21/01/22
				0.26	09/02/22	21/02/22

CARMIGNAC PORTFOLIO

Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Credit	Class Income A EUR - Distribution (monthly)	LU1623762926	EUR	0.26	09/03/22	21/03/22
				0.26	11/04/22	25/04/22
				0.26	10/05/22	20/05/22
				0.26	10/06/22	22/06/22
				0.26	11/07/22	22/07/22
				0.26	11/08/22	22/08/22
				0.26	09/09/22	21/09/22
				0.26	11/10/22	21/10/22
				0.26	10/11/22	23/11/22
				0.26	09/12/22	21/12/22
CARMIGNAC PORTFOLIO EM Debt	Class F USD Hedged - Distribution (annual)	LU2346238343	USD	0.56	29/04/22	12/05/22
CARMIGNAC PORTFOLIO Patrimoine Europe	Class A EUR - Distribution (annual) Class Income A EUR - Distribution (monthly)	LU2181689576 LU2490324840	EUR	0.06	29/04/22	12/05/22
				0.25	11/08/22	22/08/22
				0.25	09/09/22	21/09/22
				0.25	11/10/22	21/10/22
	0.25	10/11/22	23/11/22			
	Class F EUR - Distribution (annual)	LU2369619742	EUR	0.05	29/04/22	12/05/22

9 - Swing pricing

In relation to the Sub-Funds Credit and EM Debt, the Board of Directors retains the right, in order to protect the interests of the Shareholders, to adjust the Net Asset Value per Share in certain circumstances to prevent or reduce dilution ("swing pricing"). A Sub-Fund may suffer a dilution of Net Asset Value per Share in case that subscriptions, conversions or redemptions are effected at the price that does not reflect the actual cost of selling or purchasing the underlying assets of the Sub-Fund. The price difference may be due to trading charges, taxes and other costs as well as the spread between buying and selling prices of the underlying assets. The Net Asset Value per Share may be adjusted on any Valuation day when the aggregate net subscriptions, conversions and redemptions exceed a predetermined threshold, as set by the Board of Directors. The adjustment ("swing factor") is determined by the Board of Directors (or any delegate duly appointed by the Board of Directors). The adjustment will reflect the trading costs and will not, in normal circumstances, exceed 2% of the Net Asset Value per Share. For the year ended 31 December 2022, the maximum swing factor applied was 1.01% for Credit and 1.45% for EM Debt. Swing factor does not impact any performance fee calculation as any performance fee will be charged on the basis of the unswung Net Asset Value. Information on the application of swing pricing will be made available to Shareholders on the following website <https://www.carmignac.lu/en/regulatory-information> and upon request.

The NAV and the NAV per Share disclosed in the financial statements and in the "Statistics" do not include Swing Pricing adjustment.

For the NAV dated 31 December 2022, there were no swing adjustments.

10 - Collateral

As at 31 December 2022, the statement of collateral received or paid, which consists of security deposits in respect of futures and options, or cash paid by or received from brokers and counterparties in connection with over-the-counter transactions, is as follows:

Sub-fund	Counterparty	Currency	Collateral paid in cash by the SICAV in favour of the Counterparty	Collateral received in Cash from the Counterparty in favour of the SICAV
CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)	Crédit Agricole CIB	EUR	330,000.00	
	UBS Europe SE	EUR	260,000.00	
CARMIGNAC PORTFOLIO Global Bond	Barclays Bank Ireland PLC	EUR	1,980,000.00	
	BNP Paribas, London Branch	EUR	390,000.00	
	BofA Securities Europe SA	EUR		5,990,000.00
	Caceis Bank, Luxembourg Branch	EUR		170,000.00

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Other notes to the financial statements

10 - Collateral

	Citibank Europe PLC	EUR	340,000.00	
	Citigroup Global Markets Europe AG	EUR		830,000.00
	Crédit Agricole CIB	EUR		350,000.00
	Goldman Sachs International, London	EUR	2,000,000.00	
	HSBC France	EUR	560,000.00	
	JP Morgan AG	EUR	260,000.00	
	Morgan Stanley Bank AG	EUR		140,000.00
	Société Générale	EUR		100,000.00
CARMIGNAC PORTFOLIO Flexible Bond	BNP Paribas, London Branch	EUR		30,000.00
	Crédit Agricole CIB	EUR		10,040,000.00
	Goldman Sachs International, London	EUR		6,120,000.00
	JP Morgan AG	EUR	80,000.00	
	Morgan Stanley Bank AG	EUR		10,000.00
	Société Générale	EUR		550,000.00
CARMIGNAC PORTFOLIO Emerging Patrimoine	Barclays Bank Ireland PLC	EUR		250,000.00
	BNP Paribas, London Branch	EUR		190,000.00
	BofA Securities Europe SA	EUR		3,480,000.00
	Citibank Europe PLC	EUR		910,000.00
	Deutsche Bank AG, London	EUR		2,280,000.00
	Goldman Sachs International, London	EUR		1,670,000.00
	HSBC France	EUR		730,000.00
	JP Morgan AG	EUR		3,820,000.00
	Morgan Stanley Bank AG	EUR		250,000.00
CARMIGNAC PORTFOLIO Long-Short European Equities	BofA Securities Europe SA	EUR	610,000.00	
	Citigroup Global Markets Europe AG	EUR		260,000.00
	Crédit Agricole CIB	EUR		630,000.00
	JP Morgan AG	EUR		1,680,000.00
	Morgan Stanley Bank AG	EUR		11,240,000.00
	Standard Chartered Bank AG	EUR		290,000.00
	UBS Europe SE	EUR	290,000.00	
CARMIGNAC PORTFOLIO Patrimoine	BofA Securities Europe SA	EUR		290,000.00
	Caceis Bank, Luxembourg Branch	EUR		360,000.00
	Citibank Europe PLC	EUR		930,000.00
	JP Morgan AG	EUR		40,000.00
	Morgan Stanley Bank AG	EUR		50,000.00
	Société Générale	EUR		800,000.00
	The Royal Bank of Scotland PLC	EUR	390,000.00	
CARMIGNAC PORTFOLIO Sécurité	Citigroup Global Markets Europe AG	EUR		130,000.00
	Citigroup Global Markets Limited, London	EUR	210,000.00	
	Crédit Agricole CIB	EUR		790,000.00
	JP Morgan AG	EUR	40,000.00	
	Morgan Stanley Bank AG	EUR		110,000.00
	Société Générale	EUR		120,000.00
CARMIGNAC PORTFOLIO Credit	BNP Paribas, London Branch	EUR	850,000.00	
	BofA Securities Europe SA	EUR	300,000.00	
	Citigroup Global Markets Limited, London	EUR	290,000.00	
	Crédit Agricole CIB	EUR		7,580,000.00
	JP Morgan AG	EUR	660,000.00	
	Société Générale	EUR		1,030,000.00
CARMIGNAC PORTFOLIO EM Debt	Barclays Bank Ireland PLC	EUR		300,000.00
	BofA Securities Europe SA	EUR		2,940,000.00
	Citibank Europe PLC	EUR		600,000.00
	Deutsche Bank AG, London	EUR		1,600,000.00
	Goldman Sachs International, London	EUR		1,310,000.00
	HSBC France	EUR		120,000.00
	JP Morgan AG	EUR		1,960,000.00
	Morgan Stanley Bank AG	EUR		20,000.00
	Société Générale	EUR		80,000.00
CARMIGNAC PORTFOLIO Patrimoine Europe	BofA Securities Europe SA	EUR		1,380,000.00
CARMIGNAC PORTFOLIO China New Economy	BofA Securities Europe SA	EUR		130,000.00
	JP Morgan AG	EUR		800,000.00

11 - Other assets

The caption "Other assets" is mainly composed of receivable on spot exchanges.

CARMIGNAC PORTFOLIO

Other notes to the financial statements

12 - Other liabilities

The caption "Other liabilities" is mainly composed of payable on spot exchanges.

13 - Expenses payable

The caption "Expenses payable" is mainly composed of management fees payable and performance fees payable.

14 - Miscellaneous

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

15 - Changes in the composition of securities portfolio

Details of the changes in the securities portfolio are available on request free of charge from the Fund's registered office.

16 - Valuation of Russian securities

The crisis linked to the conflict between Russia and Ukraine creates special conditions for the valuation of financial instruments exposed to these countries. Indeed, the Management Company has been led to implement a specific valuation policy for these instruments in order to take into account:

- the closure of the financial markets of certain countries,
- uncertainties regarding future debt recovery in these countries,
- Uncertainties about future collections of debt securities from companies headquartered in these countries, or whose business is significantly exposed to or dependent on these countries,
- the exceptional measures taken in the context of the sanctions against Russia,

Given the nature of the securities held by certain Sub-Fund, the Management Company has decided to maintain a valuation method for the bonds in question based on prices contributed by financial service providers. In relation to Equities when no price is available, the Management Company has decided to apply a discount to the last available price. As of 31 December 2022, exposure to these assets represented a residual portion of the exposure, namely 0.21% Carmignac Portfolio Emerging Patrimoine, 2.54% Carmignac Portfolio Patrimoine, 1.87% Carmignac Portfolio Flexible Bond, 2.41% Carmignac Portfolio Credit, 0.30% Carmignac Portfolio Emerging Discovery, 0.29 % Carmignac Portfolio Emergents, 1.09 % Carmignac Portfolio Sécurité, 0.02 % Carmignac Portfolio Climate Transition.

While the fair valuation process takes into consideration the sanctions regimes in place and their impact on the concerned securities, there could be a difference between the values retained, evaluated as indicated above, and the prices at which the sales would actually be made subsequently to the year-end. The value of these securities may also depend on possible future recoveries. The Board of Directors and the Management Company are monitoring closely the evolution of the situation.

17 - Subsequent events

A new prospectus was published on 1 January 2023. The new prospectus includes the new RTS annexes which provide information on sustainable investments and environmental and social characteristics of the Sub-Funds for "article 8" and "article 9" funds in accordance with the EU's Sustainable Finance Directive Regulation No. 2019/2088 ("the SFDR").

In an effort to further adapt to new regulatory guidance from the European Commission, the Sub-Funds Carmignac Portfolio Climate Transition, Carmignac Portfolio Emergents, Carmignac Portfolio Grandchildren, Carmignac Portfolio Grande Europe, Carmignac Portfolio Sécurité and Carmignac Portfolio EM Debt increased their minimum proportion of sustainable investments, as of 1 January 2023, as follows:

Sub-Funds	Current minimum proportion	New minimum proportion
Carmignac Portfolio Climate Transition	60%	80%
Carmignac Portfolio Emergents	50%	80%
Carmignac Portfolio Grandchildren	50%	80%
Carmignac Portfolio Grande Europe	50%	80%
Carmignac Portfolio Sécurité	0%	10%
Carmignac Portfolio EM Debt	0%	10%

In order to further align our low carbon portfolios with climate goals the Sub-Funds Carmignac Portfolio Emergents, Carmignac Portfolio Family Governed, Carmignac Portfolio Grandchildren and Carmignac Portfolio Grande Europe will increase their carbon emission reduction target compared to their reference indicator, as of 1 January 2023, as follows:

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Other notes to the financial statements

17 - Subsequent events

Sub-Funds	Current carbon emissions target	New carbon emissions target
Carmignac Portfolio Emergents	30% lower	50% lower
Carmignac Portfolio Family Governed		
Carmignac Portfolio Grandchildren		
Carmignac Portfolio Grande Europe		

In light of updated regulatory guidance, specifically the European Commission's Q&A, which provides further clarity indicating that an "Article 9 fund" of the SFDR should invest its assets in sustainable investments, the Sub-Funds Carmignac Portfolio Family Governed, Carmignac Portfolio Investissement and Carmignac Portfolio EM Debt were reclassified, as of 1 January 2023, as "Article 8 funds" in accordance with the SFDR. Until then, these three Sub-Funds were classified as "Article 9 funds".

The following share classes were liquidated and the investments in these shares exchanged (converted) into corresponding shares within each Sub-Fund as their previous level of assets did not allow for efficient management on 31 January 2023.

Sub-Fund	Share Class exchanged	Share Class received	Impact to investors
Carmignac Portfolio Emerging Discovery	A CHF Acc Hdg (LU0807689400)	A EUR Acc (LU0336083810)	Investment in EUR instead of CHF (hedged to EUR)
Carmignac Portfolio Emerging Discovery	F CHF Acc Hdg (LU0992629823)	F EUR Acc (LU0992629740)	Investment in EUR instead of CHF (hedged to EUR)
Carmignac Portfolio Emerging Discovery	FW USD Acc (LU1623762330)	FW EUR Acc (LU1623762256)	Investment in EUR instead of USD (hedged to EUR)
Carmignac Portfolio Grande Europe	F USD Acc Hdg (LU0992629070)	F EUR Acc (LU0992628858)	Investment in EUR instead of USD (hedged to EUR)
Carmignac Portfolio Investissement	F USD Acc Hdg (LU0992626217)	F EUR Acc (LU0992625839)	Investment in EUR instead of USD (hedged to EUR)
Carmignac Portfolio Patrimoine	Income A USD Hdg (LU1792391838)	A EUR Ydis (LU1299305356)	Investment in EUR instead of USD (hedged to EUR), yearly distribution instead of monthly distribution
Carmignac Portfolio Sécurité	FW GBP Acc Hdg (LU0992625169)	FW EUR Acc (LU0992624949)	Investment in EUR instead of GBP (hedged to EUR)

The following share class was liquidated as the share class had no external investors and the previous level of assets did not allow for efficient management on 31 January 2023.

Sub-Fund	Share Class to be liquidated	Impact to investors
Carmignac Portfolio Grande Europe	X EUR Acc (LU2154448133)	No external investors

There has been the following changes to the composition of the Board of Directors:

- Resignation of Mr David Older and appointment of Mr Mark Denham as the chairman of the Board of Directors
- Resignation of Mr Jean-Pierre Michalowski as a Director

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Additional unaudited information

Remuneration policy

Information on remuneration policy

Carmignac Gestion Luxembourg SA's remuneration policy is designed to comply with European and national remuneration and governance rules as set out in the UCITS Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and 2014/91/EU of 23 July 2014, the ESMA guideline of 14 October 2016 (ESMA/2016/575), and the AIFM Directive 2011/61/EC of the European Parliament and of the Council.

It promotes sound and effective risk management without excessive risk-taking. In particular, it ties employees to the risks they take to ensure that Identified Staff are fully committed to the Company's long-term performance.

The remuneration policy has been approved by the Board of Directors of the management company. The Remuneration and Nomination Committee and Board of Directors review the principles of this policy at least once a year and make any necessary changes in line with regulations. Details of the remuneration policy, including a description of the way in which the remuneration and benefits are calculated and information on the Remuneration and Nomination committee, are available online at: www.carmignac.com.

A copy of the remuneration policy is available free of charge on request.

Variable part: determination and appraisal

Variable remuneration depends on both the individual success of the employee and the performance of the Company as a whole. The variable remuneration budget is determined on the basis of Carmignac Gestion Luxembourg SA results over the previous financial year, while ensuring that capital remains at a sufficient level. It is then distributed between the various departments according to the assessment of their performance, and within each department according to employees' individual performance appraisals.

The amount of the variable portion allocated to each employee reflects their performance and the achievement of targets set by the Company. These targets may be quantitative and/or qualitative and are linked to the employee's position. They take into account individual behaviour to avoid short-term risk-taking. They give particular consideration to the sustainability of action taken by the employee and its long-term benefits for the company, the employee's personal involvement and the completion of assigned tasks.

2021 financial year

For the 2021 financial year, the implementation of the remuneration policy was subject to an independent and internal assessment to check that it complies with the remuneration policies and procedures adopted by the Board of Directors of Carmignac Gestion Luxembourg S.A.

2022 financial year

The annual report of the Board of Directors of Carmignac Gestion Luxembourg is available on the Carmignac website (www.carmignac.com).

2022	
Number of employees	151
Fixed remuneration paid in 2022	12,853,143.93 €
Total variable remuneration paid in 2022	38,521,950.07 €
Total remuneration paid in 2022	51,375,094.00 €
> of which risk-takers	40,339,811.05 €
> of which non-risk-takers	11,035,282.95 €

Below is the 2022 remuneration table for Carmignac Gestion, a management company authorized by the Financial Markets Authority (AMF) in France, the SICAV's fund manager with full / partial delegation.

2022	
Number of employees	176

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Additional unaudited information

Remuneration policy

Fixed remuneration paid in 2022	13,051,217.29 €
Total variable remuneration paid in 2022	37,578,333.26 €
Total remuneration paid in 2022	50,629,550.55 €
> of which risk-takers	37,123,257.99 €
> of which non-risk-takers	13,506,292.56 €

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Additional unaudited information

Global Risk Exposure

Commitment approach:

The overall risk of the sub-funds CARMIGNAC PORTFOLIO Sécurité and CARMIGNAC PORTFOLIO China New Economy is calculated using the commitment approach.

Relative VaR (Value at Risk) method:

The method used to determine the below sub-funds' aggregate risk is the VaR (Value at Risk) method relative to their respective reference portfolio (each sub-fund's reference indicator will be its reference portfolio):

CARMIGNAC PORTFOLIO Grande Europe:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is Stoxx 600 (EUR) – Net dividends reinvested.

CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold):

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI AC WORLD NR (USD) – Net dividends reinvested.

CARMIGNAC PORTFOLIO Emerging Discovery:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is 50% MSCI EM SmallCap NR USD + 50% MSCI EM Mid Cap NR USD converted into Euro.

CARMIGNAC PORTFOLIO Global Bond:

The expected level of leverage calculated on the basis of the sum of notional values approach is 500% but may be higher under certain conditions.

The reference indicator is JP Morgan Global Government Bond Index calculated with coupons reinvested.

CARMIGNAC PORTFOLIO Emerging Patrimoine:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 40% MSCI Emerging Markets NR USD expressed in EUR + 40% JP Morgan GBI-Emerging Markets Global Diversified Composite Unhedged EUR Index calculated with coupons reinvested + 20% ESTER capitalised.

CARMIGNAC PORTFOLIO Emergents:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI EM NR (USD) net dividends reinvested converted into Euro.

CARMIGNAC PORTFOLIO Investissement:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI AC WORLD NR (USD) with net dividends reinvested converted into Euro.

CARMIGNAC PORTFOLIO Patrimoine:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 40% MSCI AC World NR (USD) + 40% ICE BofA Global Government Index, calculated with coupons reinvested converted into Euro + 20% ESTER capitalised.

CARMIGNAC PORTFOLIO Credit:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 75% BofA Merrill Lynch Euro Corporate Index +25% BofA Merrill Lynch Euro High Yield Index with coupons reinvested.

CARMIGNAC PORTFOLIO EM Debt:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain conditions.

The reference indicator is JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index.

CARMIGNAC PORTFOLIO Patrimoine Europe:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 40% Stoxx Europe 600 with net dividends reinvested + 40% BofA Merrill Lynch All Maturity All Euro Government Index + 20% ETSER capitalised.

CARMIGNAC PORTFOLIO Family Governed:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.

The reference indicator is MSCI AC World NR (USD) with net dividends reinvested converted in Euro.

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Additional unaudited information

Global Risk Exposure

CARMIGNAC PORTFOLIO Grandchildren:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.
The reference indicator is MSCI World NR (USD) with net dividends reinvested converted in Euro.

CARMIGNAC PORTFOLIO Human Xperience

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.
The reference indicator is MSCI AC WORLD NR (USD) with net dividends reinvested converted in Euro.

Absolute VaR (Value at Risk) method:

The method used to determine the below sub-funds' aggregate risk is the absolute VaR (Value at Risk) method:

CARMIGNAC PORTFOLIO Flexible Bond:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Long-Short European Equities:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The VaR figures have been calculated on the basis of the following input data:

- Model used: historical
- Lengths of data history: 2 years.

	VaR 99%. 20 Days			Relative VaR			Leverage
	Min	Average	Max	Min	Average	Max	
Grande Europe	12.41	14.52	20.35	0.80	0.99	1.09	0.11
Climate Transition (formerly Green Gold)	10.17	13.36	22.03	0.89	1.01	1.22	25.94
Emerging Discovery	7.90	9.72	13.95	0.42	0.79	1.00	30.52
Global Bond	1.52	2.76	4.79	0.31	0.59	1.20	745.33
Flexible Bond	2.11	3.32	6.67				1,473.43
Emerging Patrimoine	4.02	6.51	13.72	0.61	0.99	1.48	614.64
Emergents	11.93	14.42	18.61	0.83	1.15	1.42	74.98
Long-Short European Equities	1.56	2.60	5.92				234.82
Investissement	10.87	13.85	19.77	0.81	1.07	1.25	4.16
Patrimoine	1.92	3.98	10.09	0.39	0.66	1.18	264.36
Credit	1.53	3.13	7.49	0.65	0.93	1.72	96.54
EM Debt	4.03	7.18	11.78	0.66	1.41	1.99	1,402.83
Patrimoine Europe	0.65	3.13	9.50	0.12	0.53	1.35	144.10
Family Governed	10.51	12.55	17.39	0.82	0.97	1.11	0.83
Grandchildren	12.74	15.04	21.65	0.87	1.09	1.20	0.52
Human Xperience	12.26	14.03	19.49	0.86	1.09	1.28	0.00

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Performance fees ESMA

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
CARMIGNAC PORTFOLIO Global Bond	Class A EUR - Capitalisation	LU0336083497	EUR	5,210,188.17	326,732,118.29	1.59
	Class Income A EUR - Distribution (monthly)	LU1299302098	EUR	72,451.58	4,326,822.99	1.67
	Class A EUR - Distribution (annual)	LU0807690168	EUR	1,188,182.62	73,274,385.58	1.62
	Class A CHF Hedged - Capitalisation	LU0807689822	EUR	155,442.94	10,540,944.98	1.47
	Class Income A CHF Hedged - Distribution (monthly)	LU1299301876	EUR	57,859.77	3,768,414.01	1.54
	Class A USD Hedged - Capitalisation	LU0807690085	EUR	288,016.82	14,998,975.50	1.92
	Class E EUR - Capitalisation	LU1299302254	EUR	185,383.41	11,958,729.35	1.55
	Class E USD Hedged - Capitalisation	LU0992630243	EUR	8,130.34	437,412.74	1.86
	Class Income E USD Hedged - Distribution (monthly)	LU0992630326	EUR	64,988.94	3,455,628.60	1.88
	Class F EUR - Capitalisation	LU0992630599	EUR	3,192,136.66	181,380,616.35	1.76
	Class F EUR - Distribution (annual)	LU1792392216	EUR	79,573.55	4,905,446.18	1.62
	Class F CHF Hedged - Capitalisation	LU0992630755	EUR	734,528.49	38,435,694.72	1.91
	Class F USD Hedged - Capitalisation	LU0992630912	EUR	65,701.77	3,171,477.36	2.07
	Class F USD Hedged - Distribution (annual)	LU2278973172	EUR	76,692.16	3,765,961.68	2.04
Class I EUR - Capitalisation	LU2420651825	EUR	22,065.88	670,173.06	3.29	
			Total	11,401,343.10		
CARMIGNAC PORTFOLIO Flexible Bond	Class A EUR - Capitalisation	LU0336084032	EUR	14,144,180.86	611,092,393.22	2.31
	Class Income A EUR - Distribution (monthly)	LU1299302684	EUR	65,907.75	2,853,834.52	2.31
	Class A EUR - Distribution (annual)	LU0992631050	EUR	301,191.57	13,104,764.00	2.30
	Class A CHF Hedged - Capitalisation	LU0807689665	EUR	149,685.56	6,392,394.78	2.34
	Class A USD Hedged - Capitalisation	LU0807689749	EUR	398,976.81	15,072,519.97	2.65
	Class E EUR - Capitalisation	LU2490324337	EUR	503.33	20,410.08	2.47
	Class F EUR - Capitalisation	LU0992631217	EUR	18,283,350.90	756,862,201.97	2.42
	Class F CHF Hedged - Capitalisation	LU0992631308	EUR	168,154.10	7,244,180.82	2.32
	Class F USD Hedged - Capitalisation	LU2427321547	EUR	1,262.41	44,052.19	2.87
				Total	33,513,213.29	
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A USD Hedged - Capitalisation	LU0592699259	EUR	9,779.67	6,163,915.69	0.16
	Class F USD Hedged - Capitalisation	LU0992632025	EUR	1,989.26	750,953.75	0.26
			Total	11,768.93		
CARMIGNAC PORTFOLIO Emergents	Class A EUR - Capitalisation	LU1299303229	EUR	4,162.96	23,611,013.91	0.02
	Class A USD Hedged - Capitalisation	LU1299303575	EUR	5,481.21	1,635,440.87	0.34
	Class F EUR - Capitalisation	LU0992626480	EUR	221,378.29	161,319,632.51	0.14
	Class F CHF Hedged - Capitalisation	LU0992626563	EUR	25.60	10,086,795.13	0.00
	Class F USD Hedged - Capitalisation	LU0992626993	EUR	3,543.17	1,021,026.60	0.35
	Class I EUR - Capitalisation	LU2420650777	EUR	31.90	17,716.86	0.18
			Total	234,623.13		
CARMIGNAC PORTFOLIO Long-Short European Equities	Class A EUR - Capitalisation	LU1317704051	EUR	148.50	317,298,546.32	0.00
	Class F EUR - Capitalisation	LU0992627298	EUR	1,393.65	657,996,523.46	0.00
	Class F GBP Hedged - Capitalisation	LU0992627454	EUR	56.32	30,646,903.64	0.00
	Class F USD Hedged - Capitalisation	LU0992627538	EUR	11.62	11,198,564.36	0.00
			Total	1,610.09		
CARMIGNAC PORTFOLIO Patrimoine	Class A EUR - Capitalisation	LU1299305190	EUR	401,496.15	154,581,436.25	0.26
	Class Income A EUR - Distribution (monthly)	LU1163533422	EUR	199,961.94	72,972,440.42	0.27
	Class A EUR - Distribution (annual)	LU1299305356	EUR	32,301.52	14,316,903.52	0.23
	Class A CHF Hedged - Capitalisation	LU1299305513	EUR	2,537.05	1,615,089.09	0.16
	Class Income A CHF Hedged - Distribution (monthly)	LU1163533695	EUR	2,432.84	1,536,764.55	0.16
	Class A USD Hedged - Capitalisation	LU1299305786	EUR	16,782.89	10,953,071.51	0.15
	Class Income A USD Hedged - Distribution (monthly)	LU1792391838	EUR	3,299.49	445,188.58	0.74
	Class E EUR - Capitalisation	LU1299305943	EUR	34,139.31	20,631,354.77	0.17

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Performance fees ESMA

	Class Income E EUR - Distribution (monthly)	LU1163533349	EUR	17,820.49	10,095,606.54	0.18
	Class E USD Hedged - Capitalisation	LU0992628429	EUR	5,575.12	1,572,069.05	0.35
	Class Income E USD Hedged - Distribution (monthly)	LU0992628692	EUR	13,562.28	2,687,146.96	0.50
	Class F EUR - Capitalisation	LU0992627611	EUR	4,342,082.32	1,140,014,552.31	0.38
	Class Income F EUR - Distribution (monthly)	LU1163533778	EUR	4,160.45	2,813,796.43	0.15
	Class F EUR - Distribution (annual)	LU1792391671	EUR	7,106.92	3,277,526.61	0.22
	Class F CHF Hedged - Capitalisation	LU0992627702	EUR	263,869.06	89,181,238.55	0.30
	Class F GBP - Capitalisation	LU0992627884	EUR	2,491.84	692,167.96	0.36
	Class F GBP Hedged - Capitalisation	LU0992627967	EUR	7,928.45	1,250,409.03	0.63
	Class F USD Hedged - Capitalisation	LU0992628346	EUR	34,852.71	5,468,331.40	0.64
			Total	5,392,400.83		
CARMIGNAC PORTFOLIO Sécurité	Class A EUR - Capitalisation	LU2426951195	EUR	14.66	19,063.04	0.08
	Class I EUR - Capitalisation	LU2420653367	EUR	56,204.40	86,769,012.11	0.06
	Class X EUR - Capitalisation	LU2490324253	EUR	698,928.12	76,027,401.20	0.92
			Total	755,147.18		
CARMIGNAC PORTFOLIO Credit	Class A EUR - Capitalisation	LU1623762843	EUR	311,876.70	334,396,353.88	0.09
	Class Income A EUR - Distribution (monthly)	LU1623762926	EUR	12,530.41	11,128,243.23	0.11
	Class A USD Hedged - Capitalisation	LU1623763064	EUR	143,981.05	32,151,925.96	0.45
	Class F EUR - Capitalisation	LU1932489690	EUR	572,843.41	329,435,011.08	0.17
	Class F CHF Hedged - Capitalisation	LU2020612730	EUR	5,201.71	7,378,481.55	0.07
	Class F USD Hedged - Capitalisation	LU2020612904	EUR	101,129.51	20,352,449.28	0.50
			Total	1,147,562.79		
CARMIGNAC PORTFOLIO EM Debt	Class F USD Hedged - Distribution (annual)	LU2346238343	EUR	2,089.13	1,895,771.39	0.11
			Total	2,089.13		
CARMIGNAC PORTFOLIO Patrimoine Europe	Class A EUR - Capitalisation	LU1744628287	EUR	43,876.02	206,728,969.34	0.02
	Class A EUR - Distribution (annual)	LU2181689576	EUR	5.69	42,503.34	0.01
	Class A USD Hedged - Capitalisation	LU2427321380	EUR	4.63	43,606.23	0.01
	Class F EUR - Capitalisation	LU1744630424	EUR	954,085.03	517,444,579.74	0.18
	Class F EUR - Distribution (annual)	LU2369619742	EUR	179.85	16,221,947.56	0.00
	Class F USD Hedged - Capitalisation	LU2427321463	EUR	59.50	43,736.38	0.14
			Total	998,210.72		
CARMIGNAC PORTFOLIO China New Economy	Class A USD - Capitalisation	LU2427321034	EUR	395.82	15,053.37	2.63
	Class F USD - Capitalisation	LU2427321117	EUR	416.74	15,096.97	2.76
			Total	812.56		

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Securities Financing Transactions Regulation (SFTR) Disclosures

Securities Lending	CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)	CARMIGNAC PORTFOLIO Emerging Discovery	CARMIGNAC PORTFOLIO Emerging Patrimoine	CARMIGNAC PORTFOLIO Emergents
Data on income and costs for each type of SFT	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Income of the fund</i>				
Absolute value	17,470.32	314.42	1,116.08	41,926.77
% of gross income	90%	90%	90%	90%
<i>Third party income:</i>				
Absolute value	1,941.15	34.94	124.01	4,658.53
% of gross income	10%	10%	10%	10%

Securities Lending	CARMIGNAC PORTFOLIO Long-Short European Equities
Data on income and costs for each type of SFT	<i>In EUR</i>
<i>Income of the fund</i>	
Absolute value	65,961.50
% of gross income	90%
<i>Third party income:</i>	
Absolute value	7,329.06
% of gross income	10%

CARMIGNAC PORTFOLIO

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: [CARMIGNAC PORTFOLIO GRANDE EUROPE](#) Legal entity identifier: [549300PB34J11FUOKE75](#)

Sustainable investment objective

1. Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 10 %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 30 %</p>	<p><input type="checkbox"/> 2. It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

During the 2022 period, the minimum proportion of sustainable investment was 50% and has been increased to 80% of net assets, a limit which will be implemented from 1st of January 2023. In addition, the minimum levels of sustainable investments with environmental and social objectives (as described above) will respectively be 10% and 30% of the Sub-Fund's net assets, a limit which will be also be implemented from 1st of January 2023. The carbon objective has been increased from 30% lower than the benchmark to 50% lower.



To what extent was the sustainable investment objective of this financial product met ?

The Sub-Fund has invested in a sustainable manner by combining a four-pillar approach: 1) ESG integration, 2) Negative screening, 3) Positive screening, 4) Active Stewardship.

The Sub-Fund's sustainable objective was to invest 50% of its net assets in shares of companies that derive at least 50% of their revenue from goods and services related to business activities which align positively with one of the following 9 out of 17 United Nations Sustainable Development Goals selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and

Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.

The Sub-Fund contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. The Sub-fund aimed to achieve carbon emissions 30% lower than its reference indicator (STOXX 600 Europe), measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol)).

No breach of the attainment of the sustainable objective have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators of its four-pillar approach to measure the attainment of the sustainable objective :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers.

2) The amount the equity universe is reduced by (minimum 20%): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and research are performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons, (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) carbon intensity limits, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions include the oil and gas sector, conventional weapons, gambling and alcohol. In addition, the Companies with a MSCI ESG rating of CCC are excluded. Companies with Co2 intensity greater than 500 tCO₂/ mUSD revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment. As of 30/12/2022, the universe was reduced by 71.52% of the portfolio.

3) Alignment with Sustainable Development Goals: the Sub-Fund made sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets were invested in shares of companies that derive at least 50% of its revenues from business activities that have a positive contribution to at least one of the nine SDGs aforementioned. Once a company exceeds this 50% threshold, we consider the company to be 'aligned' for the Sub-fund's entire economic exposure to that company when calculating the overall Sub-fund-level alignment. As of 30/12/2022, 98.8% of the Sub-Fund's net assets were invested according to this positive screening.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 13 companies at Carmignac Portfolio Grande Europe level. At Sub-Fund level, we voted for 100% of the meetings where we have shareholder or bondholder rights to exercise.

The Sub-Fund aimed to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator's. As of 30th of December 2022, the carbon dioxide emissions of the Carmignac Portfolio Grande Europe portfolio (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were -79.1% lower than those of its reference indicator (Stoxx 600 (Reinvested net dividends)).

Furthermore, this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Responsible Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	3000	99%
GHG Scope 2	Scope 2 GHG emissions	2290	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	177072,5	99%
Total GHG	Total GHG emissions	182365	99%
Carbon footprint	Carbon footprint	302,1	99%
GHG intensity	GHG intensity of investee companies	793,9525	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	4%	99%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	54%	99%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	19%	99%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,1625	99%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	99%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	N/A	99%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,14	99%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1,805	99%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	99%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	99%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,09	99%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	N/A	99%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	N/A	99%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	56,4025	99%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,18	99%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	240,16	99%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational	0%	99%

	Enterprises		
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	20%	99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	87%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	99%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	58,5425	99%

● **...and compared to previous periods?**

N/A

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All of the the Sub-Fund's investments are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Additionally, the Sub-Fund ensures that such activities do not significantly harm the environmental objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse indicators are monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Experian was one of the main contributors to the underperformance of Carmignac Portfolio Grande Europe for the processes to monitor compliance to UNGC/OECD principles (according to Impact Cubed). In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 7 companies in this particular fund, including Experian.

In line with our engagement policy, we noted the company's involvement in important controversies on the topic of cybersecurity. We were also interested in the Company's approach to data accuracy as this constitutes a material risk given its activity as a credit bureau. In November 2022, we held a meeting with the Company's investor relations representatives to discuss about these two main subjects. This engagement call gave us an insight into the Company's practices as well as a better understanding of the policies and processes it has put in place to manage and mitigate those material risks. We will keep monitoring the Company's actions on these two topics.

We will follow-up with Experian on the processes to monitor UNGC/OECD compliance PAI and make sure that appropriate measures are being implemented.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2022 for the equity section of the portfolio:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

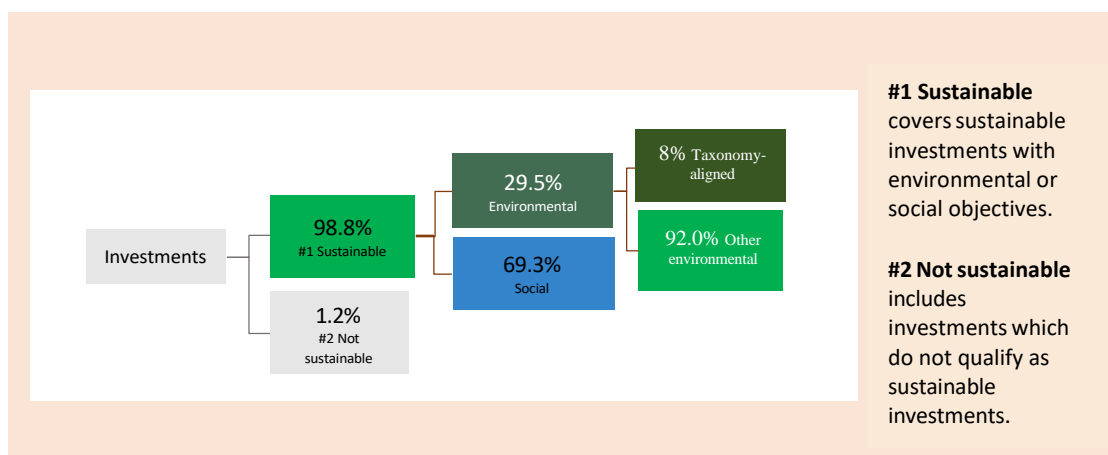
Larger investments	Sector	% Assets	Country
NOVO NORDISK AS	Health Care	7.68%	Denmark
SAP SE	Information Technology	5.42%	Germany
ARGENX SE	Health Care	4.57%	Belgium
ASML HOLDINGS	Information Technology	4.45%	Netherlands
SCHNEIDER ELECTRIC SA	Industrials	4.19%	France
AMADEUS IT HLDG SA	Information Technology	3.55%	Spain
ASSA ABLOY	Industry	3.44%	Sweden
PUMA	Consumer Discretionary	3.38%	Germany
L'OREAL SA	Consumer Staples	3.34%	France
ADYEN NV	Information Technology	3.09%	Netherlands
ESSILOR INTL	Consumer Discretionary	3.04%	France
GENMAB AS	Health Care	3.02%	Denmark
ROCHE HOLDING	Health Care	2.98%	Switzerland
EXPERIAN	Industry	2.86%	United Kingdom
VESTAS WIND SYSTEMS A/S	Industrials	2.74%	Denmark

● What was the proportion of sustainability-related investments?

As of 30/12/2022, 98.8% of the Sub-Fund's net assets were invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



As of 30/12/2022, 98.8% of the Sub-Fund's net assets were invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals aforementioned.

In addition, As of 30/12/2022, 29.5% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 69.3% in sustainable investment with social objectives.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) are equity investments which are not classified as sustainable investment, i.e. investments made in companies that have less than 50% revenue coming from business activities aligned with SDGs, or no alignment with the one of the UN SDGs selected by Carmignac. As of 30/12/2022, 1.2% of the Sub-Fund's net assets were invested in non sustainable investments. These

were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022:

Larger economic sectors	% Assets
Health Care	30.0%
Industry	21.4%
Information Technology	18.3%
Consumer Discretionary	11.2%
Finance	5.5%
Consumer Staples	5.3%
Utilities	4.1%
Materials	3.6%
Communication Services	0.8%

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 30/12/2022, 8,0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

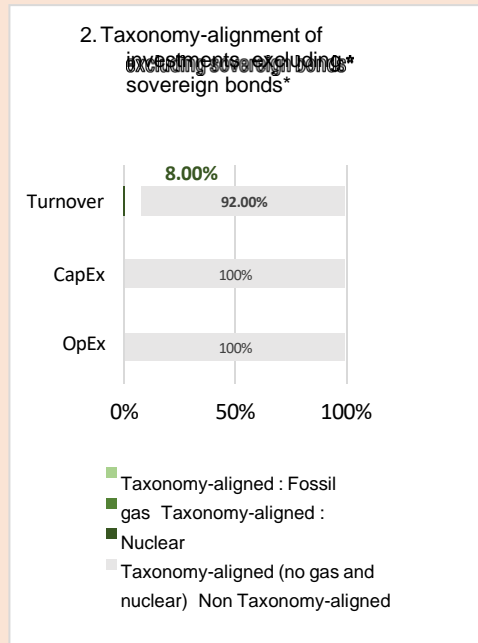
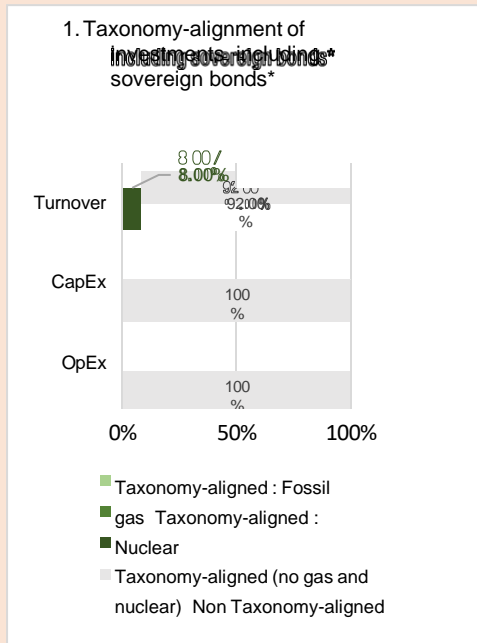
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 99% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Although the minimum levels of sustainable investments with environmental objective not aligned with the EU Taxonomy (10% of the Sub-Fund's net assets) will only be implemented from 1st of January 2023, as of 30/12/2022, 29.5% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives.

What was the share of socially sustainable investments?

As of 30/12/2022, the level of sustainable investments with social objectives is 69.3% of the Sub-Fund's net assets.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



The funds may have invested in shares of companies which are not classified as sustainable investment, that have less than 50% revenue coming from business activities aligned with SDGs, or no alignment with the one of the UN SDGs selected by Carmignac. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the sustainable investment objective during the reference period?

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics:

Pillar 1: ESG Integration

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.
- Addition into the START proprietary ESG system of UN Sustainable Development Goals alignment mapping measured in % revenues for each company where there are ties of business activities directly related to the nine SDGs we chose and being investable.
- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams

Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

Pillar 3: Voting and Engagement

- Introduction of a 'key vote' approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular "Say on climate" votes.
- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 7 companies in this particular fund.

For example, we engaged with Experian. In line with our engagement policy, we noted the Company's involvement in important controversies on the topic of cybersecurity. We were also interested in the Company's approach to data accuracy as this constitutes a material risk given its activity as a credit bureau. In November 2022, we held a meeting with the Company's investor relations representatives to discuss about these two main subjects. This engagement call gave us an insight into the Company's practices as well as a better understanding of the policies and processes it has put in place to manage and mitigate those material risks. We will keep monitoring the Company's actions on these two topics. We decided not to change the Company's rating under our proprietary ESG assessment system START as we deemed the overall rating remains appropriate.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO CLIMATE TRANSITION Legal entity identifier: 54930057GC9U64S2L480

Sustainable investment objective

3. Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 80 %*

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

4. It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

During the 2022 period, the minimum proportion of sustainable investment was 60% and was increased to 80% of net assets sustainable investments as of 1st of January 2023 while maintaining an additional environmental objective of 10% of Taxonomy aligned investments for 2022 and 2023 periods.



To what extent was the sustainable investment objective of this financial product met ?

In regard to the Article 9 of the Sustainable Finance Disclosure Regulation (“SFDR”), the Sub-Fund’s sustainable objective was, in 2022, to invest at least 60% of net assets in companies contributing to climate change mitigation and adaptation according to EU taxonomy standards.

To determine if a company contributes to an eligible environmental activity, the Taxonomy Report: Technical Annex is used which predefines sectorial NACE codes in scope. An investment universe of eligible companies is created containing around 450-500 companies. Once a company’s activities are identified as satisfying the aforementioned sustainable objectives measured by the related revenue, the full weight of the company is considered as satisfying the sustainable objective.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The Sub-Fund 's minimum proportion of Taxonomy aligned investments that contribute to the above-mentioned environmental objectives is 10% of the Sub-Fund's net assets. For the minimum Taxonomy alignment calculation, the Technical Annex also serves as reference. The 4-step process is followed according to this guidance:

1. Determine if a company has eligible turnover
2. Assess the eligible activity's substantial contribution,
3. Ensure that the companies activities as a whole do not cause significant harm against the Taxonomy environmental objectives,
4. Determine if minimum safeguards are undertaken and the company does not violate important business norms such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

No breach of attainment of the sustainable objective have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

- Sustainable investments that are eligible companies within the Taxonomy regulation (EU) 2020/852 (minimum 60% of the Sub-Fund's net assets, as described above) As of 30/12/2022, the proportion of taxonomy eligible investments was 88,59% of net assets.
- Alignment with Taxonomy regulation (EU) 2020/852 (minimum 10% of the Sub-Fund's net assets). As of 30/12/2022, the proportion of taxonomy aligned investments was 16.29%

The Sub-Fund has also used the following approaches and indicators to demonstrate its level of commitment to sustainability:

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers.

2) Amount the equity universe is reduced by (minimum 20%): Negative screening and exclusions of unsustainable activities based on following indicators: (a) controversies against the OECD business guidelines and UN Global compact principles, (b) companies involved in the manufacture of controversial weapons (c) coal mining activity (d) power companies that do not respect certain carbon intensity limits, (e) companies involved in tobacco (f) companies involved in adult entertainment. The universe is further reduced by excluding companies not meeting the aforementioned sustainable objectives. As of 30/12/2022, the universe was reduced by 78% of the portfolio.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies were measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings. In 2022, we engaged with 81 companies at Carmignac level, and 7 companies at Carmignac Portfolio Climate Transition level. At Sub-fund level, we voted for close to 100% of the meetings where we have shareholder or bondholder rights to exercise (96.30%).

Furthermore, this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Responsible Investment team for pertinence and coverage) have been monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	69 583	99%
GHG Scope 2	Scope 2 GHG emissions	7 775	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	172 165	99%
Total GHG	Total GHG emissions	249 523	99%
Carbon footprint	Carbon footprint	858,08	99%
GHG intensity	GHG intensity of investee companies	1 558,39	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	16,83%	99%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	70,77%	99%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	30,81%	99%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1,27	99%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0,16	99%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1,02	99%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,68	99%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	6,29	99%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0,48	99%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0,20	99%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	N/A	0%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0,27	99%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	N/A	0%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1,24%	99%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	527,16	99%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	161,60	99%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	24 727,05	99%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,30%	99%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	59,88%	99%

Gender pay gap	Average unadjusted gender pay gap of investee companies	84,13%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	28,00%	99%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	61,16	99%

● **...and compared to previous periods?**

N/A

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All of the Sub-Fund's investments were examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments were subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

As mentioned for taxonomy alignment calculations, the Sub-Fund ensures that such activities do not significantly harm the EU environmental and social safeguards objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UN Global Compact and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse Impact indicators have been monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution.

Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This Sub-Fund applies a controversy screening process for all its investments. This process has for objective the exclusion from its investment universe companies that have committed significant controversies against the environment, human rights and international labour laws to name a few. This screening process bases its controversy identification on the OECD Business Guidelines and UN Global compact principles and is commonly called Norms-based screening, integrating a strict flagging system monitored and measured through Carmignac's proprietary ESG system START.

A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator (biodiversity, Energy consumption, Non-renewable energy production etc.) enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Total Energies was one of the main contributors to the underperformance of Carmignac Portfolio Climate Transition for the GHG Intensity PAI. In 2022, we engaged with Total Energies SA, following our vote against the company's sustainability and climate transition plan at the company's 2022 AGM. We contacted the company in June to provide feedback on our views and areas for improvement identified. Those included:

- 1) a clearer way of showing their Co2 emissions reduction targets for Scope 1 and 2
- 2) a revision of their CAPEX allocation provisions towards renewables and green energy in the medium term

This engagement was also the opportunity to engage on environmental and social controversies the company is involved in. Taking into account the commitments made by the company to respect communities and the biodiversity, we asked for more clarity going forward on how the company intends to have sufficient oversight and ensure it is acting in line with its commitments over the long-term, while reporting to investors the respect of these commitments. We will follow-up with Total Energies on this specific PAI and make sure that appropriate measures are being implemented.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2022:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Larger investments	Sector	% Assets	Country
WASTE MANAGEMENT INC	Utilities	5.38%	USA
MICROSOFT CORP	Industrials	5.17%	USA
SAMSUNG ELECTRONICS	Information Technology	5.12%	South Korea
NEXTERA ENERGY	Utilities	3.97%	USA
RWE AG	Healthcare	3.94%	Germany
DANAHER CORP	Utilities	3.78%	USA
THERMO FISHER SCIENTIFIC INC	Healthcare	3.54%	USA
SCHNEIDER ELECTRIC SA	Industrials	2.93%	France
TAIWAN SEMICONDUCTOR	Information Technology	2.56%	Taiwan
STMICROELECTRONICS	Information Technology	2.53%	France
GEOPARK LTD	Energy	2.42%	Chile
KINGSPAN GROUP	Industrials	2.39%	Ireland
MASTEC INC	Industrials	2.32%	USA
LG CHEM	Materials	2.25%	South Korea
TOTAL SA	Energy	2.16%	France

What was the proportion of sustainability-related investments?

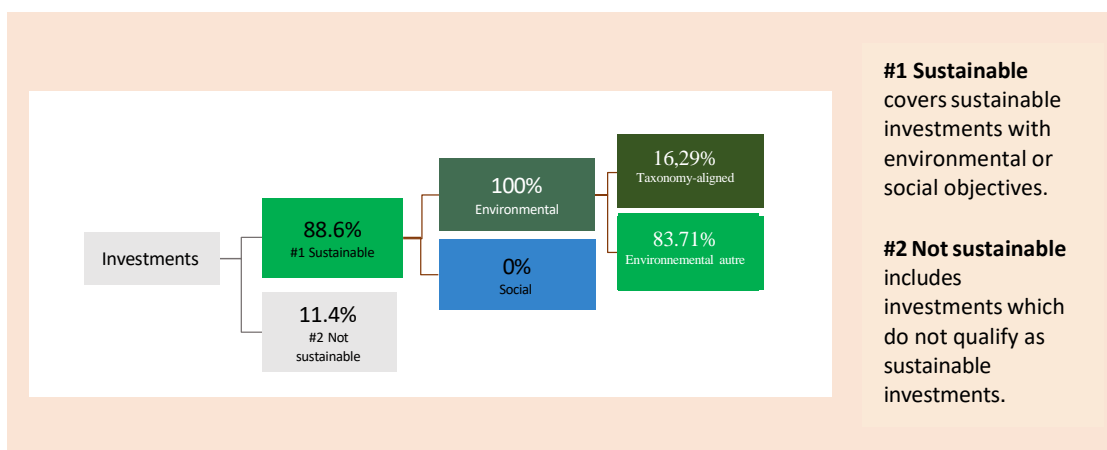
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

A minimum proportion of 60% of the of this Sub-Fund's net assets was used to meet the sustainable objective of the Sub-Fund in accordance with the binding elements of the investment strategy. As of 30/12/2022, 88.6% of the Sub-fund's net assets was invested in shares of companies that contribute to climate change mitigation and climate change adaption according to EU Taxonomy standards regulation (EU) 2020/852.

A minimum proportion of 10% of the Sub-Fund's net assets was invested in sustainable investments aligned with the Taxonomy regulation. As of 30/12/2022, 16,29% of the Sub-Fund's net assets were invested in companies aligned with the EU Taxonomy regulation.

The "#2 Not Sustainable investments" include cash and derivative instruments, which may be used for hedging purposes. These instruments are not used to achieve the sustainable objective of the Sub-Fund.



In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2022:

Larger economic sectors	% Assets
Industry	27.1%
Information Technology	27.1%
Utilities	14.5%
Materials	13.1%
Health Care	8.3%
Energy	5.4%
<i>Oil & Gas - Exploration & Production</i>	2.8%
<i>Integrated Oil & Gas</i>	2.4%
<i>Oil & Gas - Equipment & Services</i>	0.2%
Consumer Discretionary	2.5%
Communication Services	1.7%
Consumer Staples	0.5%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 30/12/2022, 16,29% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

Yes:

In fossil gas

In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

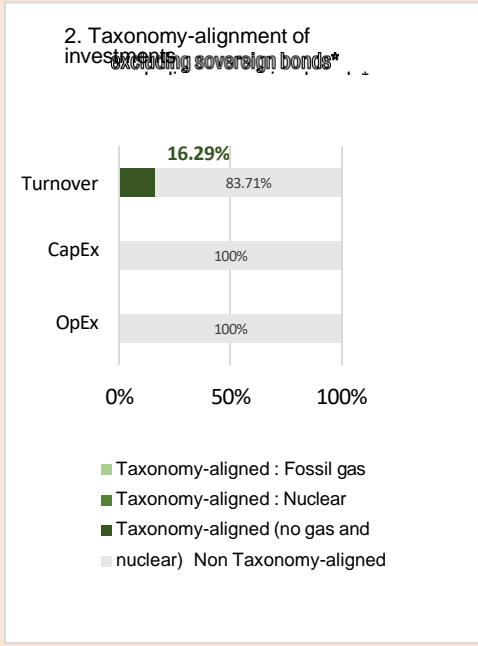
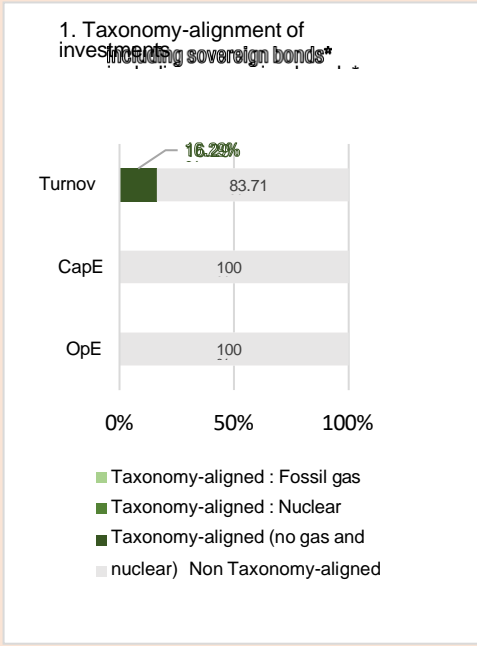
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

² Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 92% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities are :

- 7,35% of enabling activities investments : portion of companies' aligned revenue from activities that enable other activities to reduce their CO2 emissions.
- 0,00% of transition activities investments : portion of companies' aligned revenue from activities that contribute to the transition towards a net zero carbon economy by 2050.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As of 30/12/2022, 72.3% of the sustainable investments with an environmental objective were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the sustainable investment objective during the reference period?

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

Pillar 1: ESG Integration

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rational.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rational.
- Increased automated monitoring of the universe reduction process.
- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams

Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

Pillar 3: Voting and Engagement

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme,

3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 7 companies in this particular fund.

For example, we engaged with TotalEnergies SA, following our vote against the company's sustainability and climate transition plan at the company's 2022 Annual General Meeting (AGM). We contacted the company in June to provide feedback on our views and areas for improvement identified. Those included:

- 1) a clearer way of showing their Co2 emissions reduction targets for Scope 1 and 2
- 2) a revision of their Capital expenditure (CAPEX) allocation provisions towards renewables and green energy in the medium term

This engagement was also the opportunity to engage on environmental and social controversies the company is involved in. Taking into account the commitments made by the company to respect communities and the biodiversity, we asked for more clarity going forward on how the company intends to have sufficient oversight and ensure it is acting in line with its commitments over the long-term, while reporting to investors the respect of these commitments. We will follow-up with TotalEnergies to ensure our expectations have been considered and appropriate measures are being implemented.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO GLOBAL BOND Legal entity identifier: RCK7VRYZJ7OZCCE57Z25

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

2. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner by combining a three-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Active Stewardship.

No breach of environmental and social characteristics promoted have been identified during the year.

How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators of its threepillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 94.9% of issuers.

2 Amount the corporate bond universe is reduced by (minimum 20%): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI or ISS ESG scores and are performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (e) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the corporate bonds’ universe was reduced by 21.77% of the portfolio.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 4 companies at Sub-Fund level.

In addition, Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators were monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	34910	11%
GHG Scope 2	Scope 2 GHG emissions	1715	11%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	69127,5	11%
Total GHG	Total GHG emissions	105750	11%
Carbon footprint	Carbon footprint	196,5425	11%
GHG intensity	GHG intensity of investee companies	2390,5025	11%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	6%	11%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	64%	11%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	1	11%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1,9375	11%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	0%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1,2775	11%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1,2375	11%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	10,235	11%

intensity - NACE Sector D	companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)		
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	1,61	11%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	2,59	11%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,1	11%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	4,01	11%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,735	11%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00115	11%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	227,84	11%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,5425	11%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	13733,6975	11%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	11%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	7%	11%
Gender pay gap	Average unadjusted gender pay gap of investee companies	87%	11%
Board gender diversity	Average ratio of female to male board members in investee companies	23%	11%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	11%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	64,9425	11%

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Sub-Fund does not have a minimum percentage of sustainable investments it can make sustainable investments that seek environmental and social benefits such as climate change mitigation and adaptation, and social welfare, through investment in green, social, sustainable and sustainability-linked bonds in corporate or sovereign bonds.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

All of the the Sub-Fund's investments have been examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Total Energies was one of the main contributors to the underperformance of Carmignac Portfolio Global Bond for the GHG Intensity PAI. In 2022, we engaged with Total Energies SA, following our vote against the company's sustainability and climate transition plan at the company's 2022 AGM. We contacted the company in June to provide feedback on our views and areas for improvement identified. Those included:

- 1) a clearer way of showing their Co2 emissions reduction targets for Scope 1 and 2
- 2) a revision of their CAPEX allocation provisions towards renewables and green energy in the medium term

This engagement was also the opportunity to engage on environmental and social controversies the company is involved in. Taking into account the commitments made by the company to respect communities and the biodiversity, we asked for more clarity going forward on how the company intends to have sufficient oversight and ensure it is acting in line with its commitments over the long-term, while reporting to investors the respect of these commitments. We will follow-up with Total Energies on this specific PAI and make sure that appropriate measures are being implemented.



What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2022 for the bonds section of the portfolio:

Larger investments	Sector	% Assets	Country
UNITED STATES 1.25% 31/12/2026	Government Bonds	7.64%	United States
GERMANY 1.50% 15/02/2023	Government Bonds	6.47%	Germany
CANADA 0.25% 01/02/2023	Government Bonds	4.08%	Canada
GERMANY 1.5% 15/05/2023	Government Bonds	3.58%	Germany
BELGIUM 2.25% 22/06/2023	Government Bonds	2.80%	Belgium
FRANCE 1.75% 25/05/2023	Government Bonds	2.70%	France
SAN MARINO 3.25% 24/02/2024	Government Bonds	2.20%	San Marino
GERMANY 2.00% 15/08/2023	Government Bonds	2.05%	Germany
INTER-AMERICA 7.88% 14/03/2023	Government Bonds	1.96%	Sovereign
UNITED STATES 0.62% 15/07/2032	Government Bonds	1.49%	United States
PUBLIC POWER 3.38% 31/07/2024	Utilities	1.37%	Greece
SWITZERLAND 1.25% 11/06/2024	Government Bonds	1.36%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

GERMANY ZC 15/08/2031	Government Bonds	1.32%	Germany
MEXICO 5.7500% 05/03/2026	Government Bonds	1.26%	Mexico
SOUTH AFRICA 8.00% 31/01/2030	Government Bonds	1.09%	South Africa

What was the proportion of sustainability-related investments?

Not Applicable

● **What was the asset allocation?**

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. As of 30/12/2022, 94.90% of issuers have been covered by the ESG analysis thus 94.90% of issuers are aligned with these E/S characteristics.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) include equity, corporate bonds or sovereign bonds investments which are made strictly in accordance with the Sub-Fund's investment strategy. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022 for the bonds section of the portfolio :

Larger economic sectors	% Assets
Energy	37.2%
<i>Oil & Gas - Equipment & Services</i>	21.40%
<i>Integrated Oil & Gas</i>	15.79%
Financials	29.6%
Consumer Discretionary	13.1%
Services to Local Authorities	7.2%
Real Estate	6.9%
Industry	3.2%
Health Care	2.8%
Materials	2.4%
Information Technology	0.8%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

Yes:

In fossil gas

In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

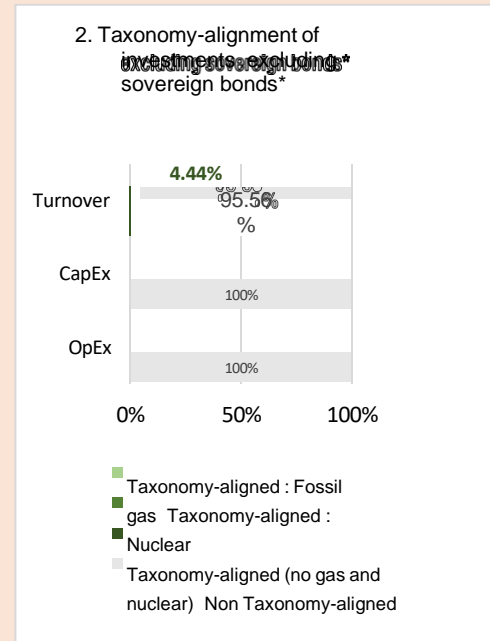
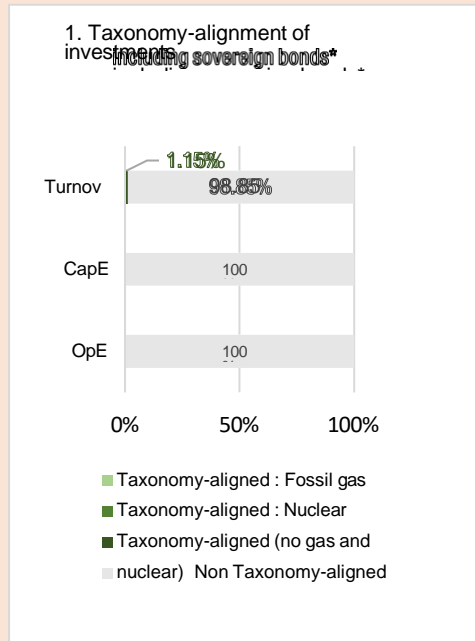
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 19% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also have promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include derivatives instruments or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-Fund.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

Pillar 1: ESG Integration

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rational
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rational.
- Increased automated monitoring of the universe reduction process.

Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

Pillar 3: Voting and Engagement

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 4 companies in this particular Sub-Fund.

For example, we have been engaging regularly with Teva Pharmaceutical, especially given their involvement in industry-wide controversies. The objective of this dialogue has been to assess the Company's progress on the resolution of the controversies and provide our feedback. In October 2022, we discussed the Company's recent settlement in relation to the industry-wide opioid issue for an amount of over USD 4 billion to be paid over a 13-year period. Regarding its involvement in controversies, we discussed the material impact these issues have on the Company's reputation and financials as well as our expectations around the management of controversies. We also encouraged the company to engage with third party ESG rating agencies to ensure the agencies' assessment and analysis correctly reflect the nature of the controversies and the Company's actions to resolve them. We will continue to monitor the Company's responses to the ongoing controversy issues as well as our engagement with them as a fixed income investor.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO FLEXIBLE BOND Legal entity identifier: 54930044G8FC8L58HS85

Environmental and/or social characteristics

5. Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



6. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner by combining a three-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Active Stewardship.

No breach of environmental and social characteristics promoted have been identified during the year.



How did the sustainability indicators perform?

This Sub-Fund used the following sustainability indicators of its three pillar approach to measure the attainment of each of the environmental or social characteristics :

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 96% of issuers.

2) **Amount the corporate bond universe is reduced by (minimum 20%):** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and research are performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (e) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the corporate bonds’ universe was reduced by 21.77% of the portfolio.

3) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 7 companies at Carmignac Portfolio Flexible Bond level.

In addition, Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	107330	40%
GHG Scope 2	Scope 2 GHG emissions	7777,5	40%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	377605	40%
Total GHG	Total GHG emissions	492715	40%
Carbon footprint	Carbon footprint	370,28	40%
GHG intensity	GHG intensity of investee companies	1297,455	40%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	9%	40%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	63%	40%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	100%	40%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,84	40%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	40%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1,39	40%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,7425	40%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	9,575	40%

intensity - NACE Sector D	companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)		
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	1,61	40%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0,8975	40%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,0375	40%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	1,505	40%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,4	40%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2%	40%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	321,3425	40%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	5,16	40%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	4710,065	40%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	40%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	15%	40%
Gender pay gap	Average unadjusted gender pay gap of investee companies	86%	40%
Board gender diversity	Average ratio of female to male board members in investee companies	31%	40%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	40%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	54	40%

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Sub-Fund does not have a minimum percentage of sustainable investments it can make sustainable investments that seek environmental and social benefits such as climate change mitigation and adaptation, and social welfare, through investment in green, social, sustainable and sustainability-linked bonds in corporate or sovereign bonds.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

All of the the Sub-Fund's investments were examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments were subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement was unsuccessful, the company has been considered for exclusion. Enhanced engagement cases were selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse Impacts indicators were monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Murphy Oil Corporation was one of the main contributors to the underperformance of Carmignac Portfolio Flexible Bond for the Non-Renewable energy production. However, we have not engaged with them yet. The identification of this outlier will enable us to engage on this particular PAI indicator in 2023 in order to make sure that appropriate measure are being implemented.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.



What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2022 for the bonds section of the portfolio :

Larger investments	Sector	% Assets	Country
UNITED STATES 0.12% 15/04/2025	Government bonds	2.62%	United States
ITALY TV 15/12/2023	Government bonds	1.82%	Italy
ITALY 1.25% 17/02/2026	Government bonds	1.48%	Italy
ITALY 2.38% 17/10/2024	Government bonds	1.34%	Italy
GREECE ZC 12/02/2026	Government bonds	1.11%	Greece
ITALY TV 28/06/2026	Government bonds	1.03%	Italy
NATWEST GROUP 3.75% 01/11/2024	Financials	1.00%	United Kingdom
MONTENEGRO 2.88% 16/09/2027	Government bonds	0.96%	Montenegro
ABN AMRO BANK 4.38% 22/09/2025	Financials	0.93%	Netherlands
LA BANQUE POS 3.88% 20/05/2026	Financials	0.92%	France
COMMERZBANK A 4.25% 09/10/2027	Financials	0.92%	Germany
GREECE 1.88% 24/01/2052	Government Bonds	0.87%	Greece
PORTUGAL 1.14% 04/12/2034	Government Bonds	0.87%	Portugal
PERSHING SQUA 3.25% 01/07/2031	Financials	0.87%	USA
BNP PARIBAS S 1.12% 11/06/2026	Financials	0.85%	France

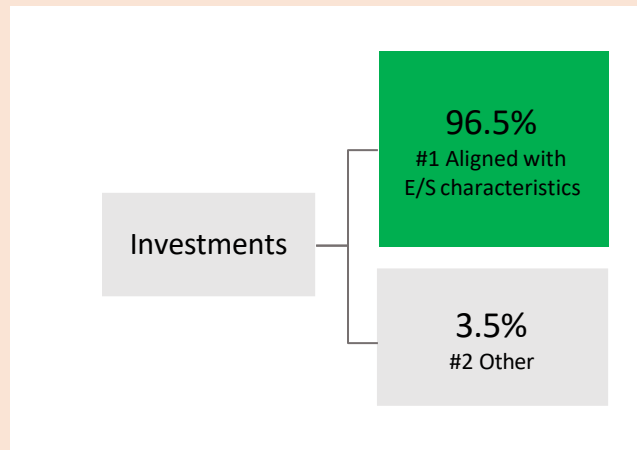
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

What was the proportion of sustainability-related investments?

Not Applicable

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. As of the 30/12/2022, 96.5% of issuers have been covered by the ESG analysis thus 96.5% of issuers are aligned with this E/S characteristics.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) include equity, corporate bonds or sovereign bonds investments which are made strictly in accordance with the Sub-Fund's investment strategy and have the purpose of implementing the Sub-Fund's investment strategy. They may not have been covered by ESG Analysis.

● *In which economic sectors were the investments made?*

Please find below the average top sectors based on 12 month end data for 2022, for the corporate bonds section of the portfolio:

Larger economic sectors	% Assets
Financials	48.0%
Energy	17.9%
<i>Integrated Oil & Gas</i>	9.75%
<i>Oil & Gas - Equipment & Services</i>	8.14%
Consumer Discretionary	10.2%
Industry	4.8%
Services aux collectivites	4.5%
Real Estate	3.9%
Communication Services	3.2%
Health Care	3.1%
Information Technology	2.0%
Consumer Staples	1.4%
Materials	1.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?**

Yes:

In fossil gas

In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

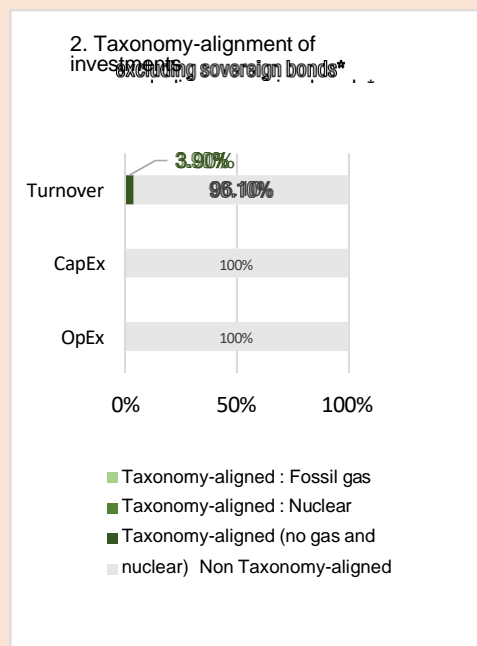
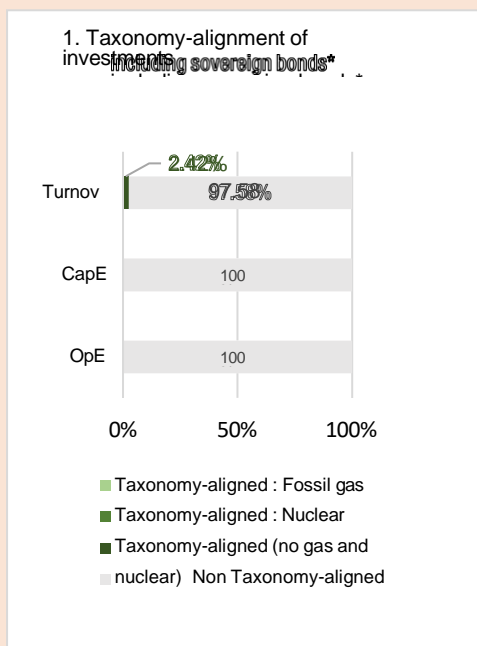
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

⁴ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 53% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include derivatives instruments or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-Fund.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

Pillar 1: ESG Integration

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.

Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

Pillar 3: Voting and Engagement

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 7 companies in this particular Sub-Fund as Arcos Dorados described below.

In May, we held a meeting with the company’s investor relations team and Head of Environmental, Social and Governance (ESG) issues. The goal of this engagement was to determine an engagement

plan with the company aimed at flagging the issues that MSCI has identified. We focused on the following topics:

- Risks associated with a McDonald's franchise relationship
- Risks related to heightened labour risks due to high incidence of work stoppages/ strikes in Latin America
- Efforts to accommodate dietary needs
- Board Independence
- Transparency around executive remuneration
- Succession planning for the executive chair and controlling shareholder

This fact-finding engagement enabled us to adjust our START rating by upgrading the Environmental and Social pillars rating, while downgrading the Governance pillar. These simultaneous upgrade and downgrade by one notch each did not lead to a change in the overall START rating of the company which remained a C and is therefore investable. We will continue to monitor the company's practices and engage with them on the ESG risks identified above.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **CARMIGNAC PORTFOLIO EMERGING PATRIMOINE** Legal entity identifier: **5493009DHKYYWDKLT418**

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No



It made a minimum of **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



2. It **promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner by combining a four-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Positive Screening 4) Active Stewardship...

Secondly, it has partially contributed positively to the environment and society through a UN SDGs approach.

No breach of environmental and social characteristics promoted have been identified during the year.

How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted :

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was of 100% of issuers.

2) **Amount the universe is reduced by** (minimum 20% of the equities and corporate bonds section of the portfolio): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI or ISS ESG scores have been performed based on the following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the universe was reduced by 67.61% (for the equity section) and 41.03% (for the corporate bonds section) of the portfolio.

3) **Positive screening** using an SDG Approach: the Sub-Fund has invested through the year in companies that derive more than 50% of their revenue from business activities that are positively aligned to one of the nine SDGs selected by Carmignac. As of 30/12/2022, the Sub-Fund had 30.86% of the portfolio invested in sustainable investments as per our definition above mentioned.

4) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 8 companies at the Sub-Fund level. At Sub-Fund level, we voted for close to 100% of the meetings where we have shareholder or bondholder rights to exercise (98%).

In addition, Principal Adverse Impact (PAI) monitoring : the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	7100	48%
GHG Scope 2	Scope 2 GHG emissions	3252,5	48%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	66257,5	48%
Total GHG	Total GHG emissions	76610	48%
Carbon footprint	Carbon footprint	205,0175	48%
GHG intensity	GHG intensity of investee companies	594,9325	48%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	3%	48%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	66%	48%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	100%	48%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,315	48%

Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	48%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1,37	48%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1,035	48%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1,56	48%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	48%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	48%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,0275	48%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0,1825	48%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,0275	48%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6%	48%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1105,475	48%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	11,455	48%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	8833,46	48%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1%	48%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	30%	48%
Gender pay gap	Average unadjusted gender pay gap of investee companies	82%	48%
Board gender diversity	Average ratio of female to male board members in investee companies	18%	48%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	48%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	67,3575	48%

● **...and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the following 9 out of 17 United Nations Sustainable Development Goals ("the Sustainable Development Goals") selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

A company is considered 'aligned' when over 50% of their revenues come from activities which are deemed to contribute to one of the aforementioned nine UN SDGs. These 50% thresholds represent a significant intentionality of the company in regards to the contributing activity and its plans for growth.

In order to determine which companies are aligned, we have identified a robust business classification system and mapped 1700 different business activities. In addition, we have used the SDG Compass, a resource created by GRI, the UN Global Compact and the World Business Council for Sustainable Development to identify business activities which contributed to each SDG. In addition, we created Carmignac 'investable themes' based upon the business activities. Based on these themes, we have filtered through each business activity in the classification system, aligning the appropriate business activities with Carmignac's 'investable themes' and using the SDG targets to verify suitability. This was reviewed by members of the Responsible Investment (RI) and Investment team. Once the the 50% revenue threshold is met, the full weight of the holding is considered aligned.

As of 30/12/2022, the Sub-Fund had 30.86% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

All of the the Sub-Fund's investments (not only the sustainable investments) were examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments have been subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Additionally, the Sub-Fund ensured that such activities did not significantly harm the environmental objectives.

Controversial behaviours engagement aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement was unsuccessful, the company has been considered for exclusion. Enhanced engagement cases have been selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse Impact indicators were monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that ENI was one of the main contributors to the underperformance of Carmignac Portfolio Emerging Patrimoine for the Water Usage and Recycling PAI Indicator. More generally, as one of our largest holdings in our FI books, we felt it was important

to organise a call with ENI. The points of discussion were the controversy relating to oil spills in Nigeria, their renewable rollout, and their progress towards their Net Zero 2050 target. Given that this engagement was not specifically focused on the Water Usage and Recycling PAI Indicator we will consider a follow-up engagement with ENI on this PAI in 2023 and make sure that appropriate measures are being implemented.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2022 for the equity and bonds sections of the portfolio :

Larger investments	Sector	% Assets	Country
SAMSUNG ELECTRONICS	Information Technology	6.43%	South Korea
PEMEX 4.75% 26/02/2029	Energy	5.60%	Mexico
CHILE 6.0% 01/01/2043	Government bonds	2.61%	Chile
ROMANIA 4.63% 03/04/2049	Government bonds	2.54%	Romania
DOMINICAN REP 5.88% 30/01/2060	Government bonds	2.36%	Dominican Republic
CZECH REPUBLI 1.50% 24/04/2040	Government bonds	2.23%	Czech Republic
BENIN 4.88% 19/01/2032	Government bonds	1.90%	Benin
HUNGARY 3.00% 25/04/2041	Government bonds	1.79%	Hungary
TAIWAN SEMICONDUCTOR	Information Technology	1.66%	Taiwan
BANQUE OUEST 2.75% 22/01/2033	Government bonds	1.63%	Sovereign
ROMANIA 2.88% 13/04/2042	Government Bonds	1.60%	Romania
PETROLEOS MEXICANOS 6.95% 28/07/2059	Energy	1.40%	Mexico
LG CHEM	Matériaux	1.31%	South Korea
HYUNDAI MOTOR	Consumer Discretionary	1.27%	South Korea
GRUPO BANORTE	Financials	1.27%	Mexico

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



What was the proportion of sustainability-related investments?

As of 30/12/2022, the Sub-Fund had 30.86% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned.

What was the asset allocation?

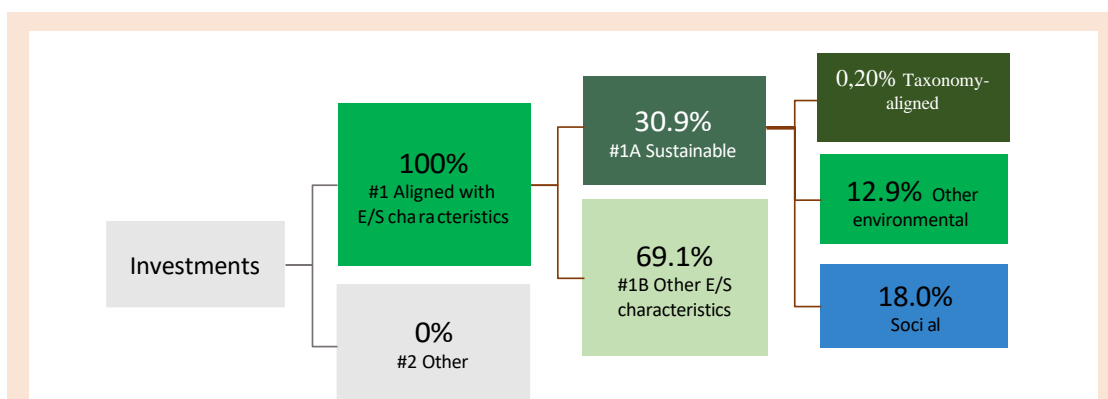
A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. As of 30/12/2022, 100% of issuers have been covered by ESG analysis thus 100% of issuers were aligned with this E/S characteristics.

The minimum proportion of sustainable investment was 10%, a limit which was respected. As of 30/12/2022, the Sub-Fund had 30.86% of the portfolio invested in sustainable investments as per our definition above mentioned.

In addition, the minimum levels of sustainable investments with environmental and social objectives will be respectively 1% and 3% of the Sub-Fund's net assets and applied from 1 January 2023. On the 30/12/2022, 12.9% of the Sub-Fund's net assets are invested in sustainable investments with environmental objectives, and 18% in sustainable investment with social objectives.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) include equity, corporate bonds or sovereign bonds investments which are made strictly in accordance with the Sub-Fund's investment strategy. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG analysis.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022, for the corporate bonds section of the portfolio :

Larger economic sectors	% Assets
Energy	45.05%
<i>Oil & Gas - Equipment & Services</i>	30.82%
<i>Oil & Gas - Exploration&Product.</i>	10.55%
<i>Oil & Gas- Refining & Marketing</i>	2.36%
<i>Integrated Oil & Gas</i>	1.31%
Financials	31.50%
Communication Services	10.81%
Consumer Discretionary	7.79%
Consumer Staples	2.41%
Materials	0.66%
Utilities	0.64%
Real Estate	0.60%
Information Technology	0.53%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 30/12/2022, 0,20% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

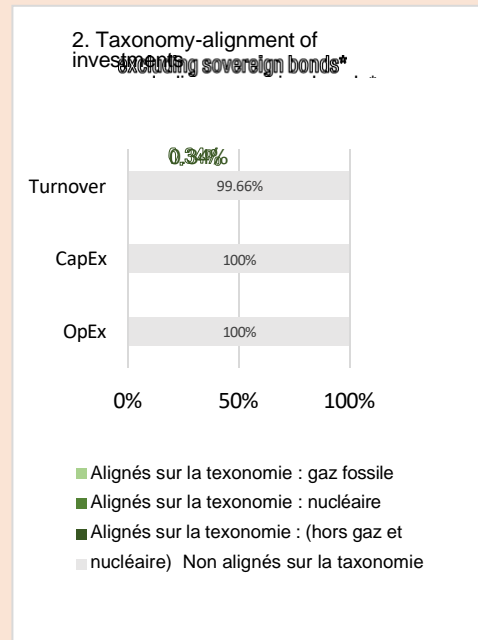
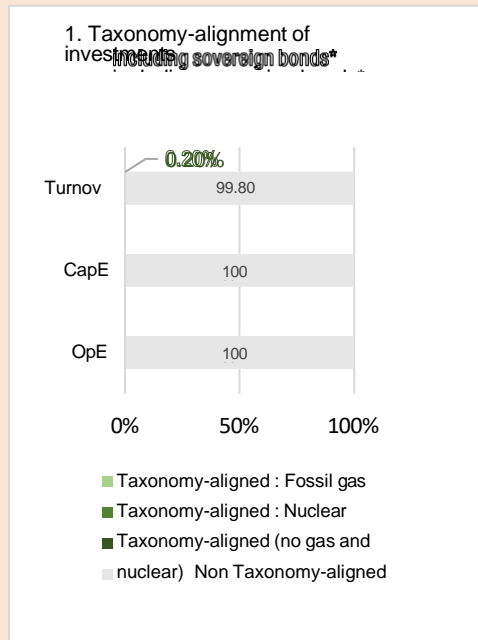
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?

Yes:

In fossil gas In nuclear energy

No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 53% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

⁵ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities are :

0,19% of enabling activities investments : portion of companies' aligned revenue from activities that enable other activities to reduce their CO2 emissions.

0,00% of transition activities investments : portion of companies' aligned revenue from activities that contribute to the transition towards a net zero carbon economy by 2050.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Although a minimum percentage of sustainable investments with an environmental objective was not in place in 2022, as of 30/12/2022, 12.9% of the portfolio's net assets was invested in companies aligned with environmentally oriented SDGs.



● **What was the share of socially sustainable investments?**

Although a minimum percentage of sustainable investments with a social objective was not in place in 2022, as of 30/12/2022, 18.0% of the portfolio's net assets was invested in companies aligned with socially oriented SDGs.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include derivatives or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-Fund.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

Pillar 1: ESG Integration



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.
- Addition into the START proprietary ESG system of UN Sustainable Development Goals alignment mapping measured in % revenues for each company where there are ties of business activities directly related to the nine SDGs we chose and being investable.
- Weekly monitoring of the minimum % of Sustainable Investments by Investment Teams

Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

Pillar 3: Voting and Engagement

- Introduction of a 'key vote' approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular "Say on climate" votes.
- Launch of quarterly Stewardship newsletters to showcase publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 8 companies in this particular Sub-Fund.

For example, we engaged with Dabur India in August 2022, before casting our vote at its Annual General Meeting (AGM). We reached out to the company to seek clarifications on its executive remuneration plan. The company's explanation led to a vote of support for the two remuneration resolutions on the agenda of the AGM. However, we cast a vote against one family representative sitting on the board of the company to signal our concerns around the low level of board independence. Following our vote, we engaged with the company in September 2022 to provide feedback on these two topics.

Regarding executive remuneration, we asked for more transparency on the long-term incentive grants as well as more clarity around the various elements of the pay package. We highlighted to the company our expectation to see a clear link between the remuneration levels and the performance. On board independence, the slow refreshment of the board means that only 29% of the board was considered independent at the date of the AGM. The company acknowledged our comments and explained that

it is in the process of refreshing the board but that these changes take time. Lastly, while we welcomed their ambitious carbon neutrality target by 2040, we asked for a roadmap in next year's reporting. Following the call and after reviewing the case with the lead investment analyst, we decided to downgrade the company's governance rating as well as its overall rating in our internal proprietary ESG scoring tool, START. We will continue to monitor the evolution of the company's practices, especially around transparency and reporting.



How did this financial product perform compared to the reference benchmark?

Not applicable

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO EMERGENTS Legal entity identifier: 969500VVKKCHDLC43L73

Sustainable investment objective

1. Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 5 %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<p><input type="checkbox"/> 2. It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 35 %</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

During the 2022 period, the minimum proportion of sustainable investments was 50% of eligible assets and has been increased to 80%, a limit which will be applied from 1 January 2023. The minimum levels of sustainable investments with environmental and social objectives (as described above) will be 5% and 35% respectively of the net assets of the Fund, a limit which will also be applied from 1 January 2023. The carbon emissions reduction target has been increased from 30% to 50% below the reference indicator.

To what extent was the sustainable investment objective of this financial product met ?



The Sub-Fund's sustainable objective in 2022 was to invest 50% of the Sub-Fund's net assets in shares of companies that derive at least 50% of their revenue from goods and services which align positively with one of the following 9 out of 17 United Nations Sustainable Development Goals ("the Sustainable Development Goals") selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production. For more information on these UN Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

A company is considered 'aligned' when over 50% of their revenues come from activities which are deemed to contribute to one of the aforementioned nine UN SDGs. These 50% thresholds represent a significant intentionality of the company in regards to the contributing activity and its plans for growth.

In order to determine which companies are aligned, we have identified a robust business classification system and mapped 1700 different business activities. In addition, we have used the SDG Compass, a resource created by GRI, the UN Global Compact and the World Business Council for Sustainable Development to identify business activities which contributed to each SDG. In addition, we created Carmignac 'investable themes' based upon the business activities. Based on these themes, we have filtered through each business activity in the classification system, aligning the appropriate business activities with Carmignac's 'investable themes' and using the SDG targets to verify suitability. This was reviewed by members of the Responsible Investment (RI) and Investment team. Once the the 50% revenue threshold is met, the full weight of the holding is considered aligned.

The Sub-Fund contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. The Sub-Fund does not have as its objective a carbon footprint reduction aligned with the Paris Agreement but aims to achieve carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) 50% lower than its reference indicator MSCI EM index.

No breach of the attainment of the sustainable objective have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund as well as the attainment of its sustainable objective:

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers (excluding cash and derivatives).

2) The amount the equity universe is reduced by (minimum 20%): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and research have been performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons, (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) carbon intensity limits, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions include the oil and gas sector, conventional weapons, gambling and animal protein processing companies. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment. As of 30/12/2022, the universe was reduced by 67.61% of the portfolio.

3) Alignment with Sustainable Development Goals: the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals selected by Carmignac. As of 30/12/2022, 93.3% of the Sub-Fund's net assets were invested in sustainable investments as defined above.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings. In 2022, we engaged with 81 companies at Carmignac level, and 4 companies at Sub-Fund level. Thus, we exercised almost 100% of the votes for the companies in which we had holdings (98.28%).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund aimed to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator. As of 30th December 2022, the carbon dioxide emissions of the Sub-Fund (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 71 % lower than those of its reference indicator (MSCI EM NR (USD), dividends reinvested converted into EUR).

In addition, regarding the Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign issuers are monitored for social norm violations of their GHG intensity.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	4372,5	99%
GHG Scope 2	Scope 2 GHG emissions	5322,5	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	83330	99%
Total GHG	Total GHG emissions	93027,5	99%
Carbon footprint	Carbon footprint	321,5275	99%
GHG intensity	GHG intensity of investee companies	520,295	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	8%	99%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	70%	99%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	100%	99%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,345	99%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	99%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	N/A	99%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,8375	99%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1,705	99%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	99%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	99%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,0275	99%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0,1975	99%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,03	99%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee	16%	99%

	companies negatively affect those areas		
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2459,69	99%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,48	99%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	8940,01	99%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1%	99%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	68%	99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	82%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	15%	99%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	55,2	99%

● **...and compared to previous periods?**

Not applicable as no previous periodic report has been provided.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All of the the Sub-Fund's investments (not only the sustainable investments) are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Additionally, the Sub-Fund ensures that such activities do not significantly harm the environmental objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse Impact indicators have been monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution.

Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all its investments. This process has for objective the exclusion from its investment universe companies that have committed significant controversies against the environment, human rights and international labour laws to name a few. This screening process bases its controversy identification on the OECD Business Guidelines and UN Global compact principles and is commonly called Norms-based screening, integrating a strict flagging system monitored and measured through Carmignac's proprietary ESG system START.

A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified Hyundai Motors as one of the main contributors to the Sub-Fund's underperformance in the UNGC/OECD compliance monitoring process. We engaged with Hyundai Motors in 2022. This engagement focused primarily on its progress in the areas of environment and governance. This engagement also addressed the environmental and social (production chain) controversies in which the company is involved. Given the commitments made by the company, we asked for more clarity on how the company intends to exercise sufficient oversight and ensure that it is acting in accordance with its long-term commitments, while informing investors of compliance with these commitments.

We will follow up with Hyundai Motors on the processes for monitoring the PAI UNGC/OECD compliance indicator and ensure that appropriate measures are implemented.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2022 for the equity section of the portfolio :

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Larger investments	Sector	% Assets	Country
SAMSUNG ELECTRONICS	Information Technology	8.76%	South Korea
TAIWAN SEMICONDUCTOR	Information Technology	4.72%	Taiwan
GRUPO BANORTE	Financials	4.43%	Mexico
H.K EXCHANGES AND CLEARING LTD	Financials	3.31%	Hong Kong
B3 BOLSA BALCAO	Financials	3.15%	Brazil
NEW ORIENTAL EDUCATION & TEC	Consumer Discretionary	2.89%	China
LG CHEM	Materials	2.84%	South Korea
ANTA SPORTS PRODUCTS	Consumer Discretionary	2.83%	China
HYUNDAI MOTOR	Consumer Discretionary	2.76%	South Korea
DABUR INDIA	Consumer Staples	2.73%	India
ICICI LOMBARD GENERAL INSURA	Financials	2.61%	India
ENN ENERGY HOLDINGS	Service to Local Authorities	2.56%	China
MERCADOLIBRE INC	Consumer Discretionary	2.32%	Argentina
LENOVO GROUP LTD	Information Technology	2.29%	China
HAIER SMART HOME CO LTD	Consumer Discretionary	2.27%	China

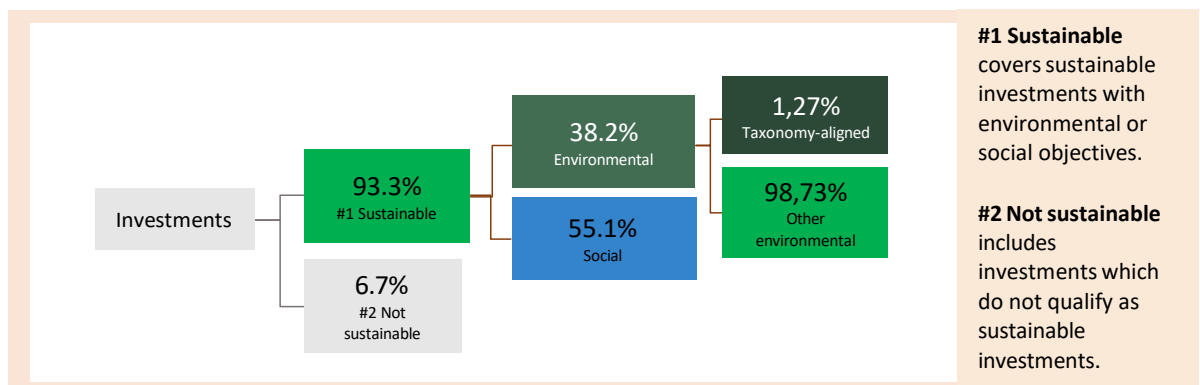
What was the proportion of sustainability-related investments?

As of 30/12/2022, 93.3% of the Sub-Fund's net assets were invested in sustainable investments.

What was the asset allocation?

A minimum proportion of 50% of the investments of this Sub-Fund's equity assets is used to meet the environmental or social characteristics promoted by the financial product. As of 30/12/2022, 93.3% have been used to achieve the sustainable objective of the Sub-Fund.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2022:

Larger economic sectors	% Assets
Consumer Discretionary	26.4%
Information Technology	21.2%
Finance	17.3%
Services to Local authorities	7.6%
Health Care	6.8%
Materials	4.2%
Consumer Staples	3.9%
Communication Services	3.8%
Industry	3.3%
Real Estate	2.7%

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. As at 30/12/2022, its alignment with the EU taxonomy was 1.27%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

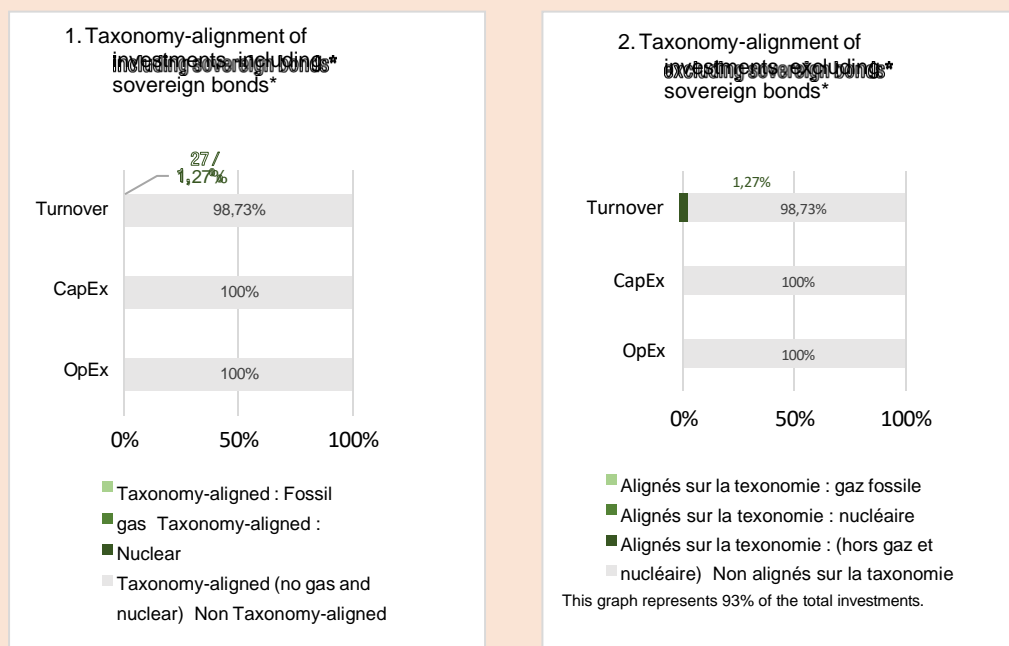
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

⁶ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities are :

- 1,25% of enabling activities investments : portion of companies' aligned revenue from activities that enable other activities to reduce their CO2 emissions.
- 0,00% of transition activities investments : portion of companies' aligned revenue from activities that contribute to the transition towards a net zero carbon economy by 2050.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As of 30/12/2022, 38.2% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

As of 30/12/2022, 55.1% of the Sub-Fund's net assets were invested in sustainable investments with social objectives.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the sustainable investment objective during the reference period?

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

Pillar 1: ESG Integration

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.
- Addition into the START proprietary ESG system of UN Sustainable Development Goals alignment mapping measured in % revenues for each company where there are ties of business activities directly related to the nine SDGs we chose and being investable.
- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams

Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

Pillar 3: Voting and Engagement

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement

leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 4 companies in this particular Sub-Fund.

For example, we engaged with Dabur India in August 2022, prior to casting our vote at its annual general meeting. We contacted the company for clarification on its executive remuneration plan. The company's explanation led to a vote of support for both remuneration resolutions on the agenda. However, we voted against having a family representative on the company's board, to signal our concerns about the low level of independence of the board. Following our vote, we have engaged with the company in September 2022 to provide a response on both issues.

On executive remuneration, we asked for more transparency on long-term incentive awards and more clarity on the different elements of their salary package. We stressed to the company our expectation that there should be a clear link between pay levels and performance. On board independence, the slow turnover of the board meant that only 29% of the board was considered independent at the time of the AGM. The company acknowledged our comments and explained that they were in the process of renewing the board, but that these changes were taking time. Finally, while welcoming their ambitious target of carbon neutrality by 2040, we asked for a roadmap in next year's report. Following this commitment, and after reviewing the case with the Chief Investment Analyst, we decided to downgrade the company's governance rating as well as its overall rating in our internal proprietary ESG rating tool, START. We will continue to monitor the company's practices, including transparency and reporting.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES Legal entity identifier: 96950047MB7CH61F0D32

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



2. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-effort approaches to invest in a sustainable manner by combining a three-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Active Stewardship to promote Environment and Social characteristics. Secondly, it contributes positively to the environment through specific carbon emissions targets.

The Sub-fund aims in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (75% MSCI Europe index and 25% S&P 500 index), general market index, measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol).

No breach of environmental and social characteristics promoted have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was of 99,4% of issuers.

2) **Amount the universe is reduced by:** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI or ISS (« Institutional Shareholder Services ») ESG scores have been performed based on the following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions also include gambling, conventional weapons, oil and gas related sectors, companies with low Governance scores and lastly companies with high carbon emissions measured by carbon intensity over the average of the ESG benchmark reference indicator. As of 30/12/2022, the universe was actively reduced.

3) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 8 companies at the level of the Sub-Fund.

4) **Carbon emissions reduction targets:** The Sub-fund aims in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (75% MSCI Europe index and 25% S&P 500 index), general market index, measured monthly by carbon intensity (tCO2/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). As of 30th of December 2022, the carbon intensity of the Sub-Fund was 41.19% lower compared to its composite reference indicator.

In addition, in relation to the Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	5417,5	99%
GHG Scope 2	Scope 2 GHG emissions	11465	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	317040	99%
Total GHG	Total GHG emissions	333925	99%
Carbon footprint	Carbon footprint	315,71	99%

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

GHG intensity	GHG intensity of investee companies	620,3875	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	1%	99%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	63%	99%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0,22	99%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,0775	99%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	N/A	99%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	N/A	99%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,1125	99%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1,32	99%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	99%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	99%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,01	99%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0,15	99%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,425	99%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	33,6825	99%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,2925	99%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	477,1625	99%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	99%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	40%	99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	86%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	35%	99%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	89,6	99%

● *...and compared to previous periods?*

Not applicable.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD

Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI. As an illustration, we have engaged with Uber in 2022 (underperforming its index on the UNGC/OECD Compliance PAI according to Impact Cube). This engagement with the company was triggered by ISS ESG's (the data provider we use for our normative exclusions) amber rating of the company's practices. We engaged on the following issues:

- 1) Classification of independent employees. We asked the company about the benefits provided to drivers under the company's "independent contractor +" model. The company indicated that these benefits vary according to the market. For example, it offers more healthcare benefits to US drivers in California (which is largely an employment benefit) than to UK drivers (where free public healthcare is available through the NHS). We also discussed with the company how management, including the board, have real insight into the experience of their independent contractors and the inclusion of driver and courier welfare measures in the compensation package.
- 2) Customer safety - addressed through a stricter screening process and more innovative safety features on the application. We recommended the integration of these personal data security aspects into the variable remuneration of executives.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2022 for the portfolio :



Larger investments	Sector	% Assets	Country
PUMA	Consumer Discretionary	2.79%	Germany
PRADA S.P.A.	Consumer Discretionary	2.05%	Italy
OSRAM LICHT AG	Industry	1.85%	Germany
MICROSOFT CORP	Information Technology	1.53%	USA
ASM INTERNATIONAL	Information Technology	1.44%	Netherlands
ASR NEDERLAND	Financials	1.42%	Netherlands
NESTLE SA	Non Cyclical Consumption	1.38%	Switzerland
AEGON NV	Financials	0.75%	Netherlands
LVMH	Consumer Discretionary	0.72%	France
IMCD GROUP NV	Industry	0.71%	Netherlands
DERMAPHARM HOLDING SE	HealthCare	0.64%	Germany
UNIVERSAL MUSIC GROUP NV	Communications	0.62%	Netherlands
SCHIBSTED GRUPPEN	Communications	0.62%	Norway
SALESFORCE.COM	Information Technology	0.61%	USA
AZELIS GROUP NV	Materials	0.54%	Belgium

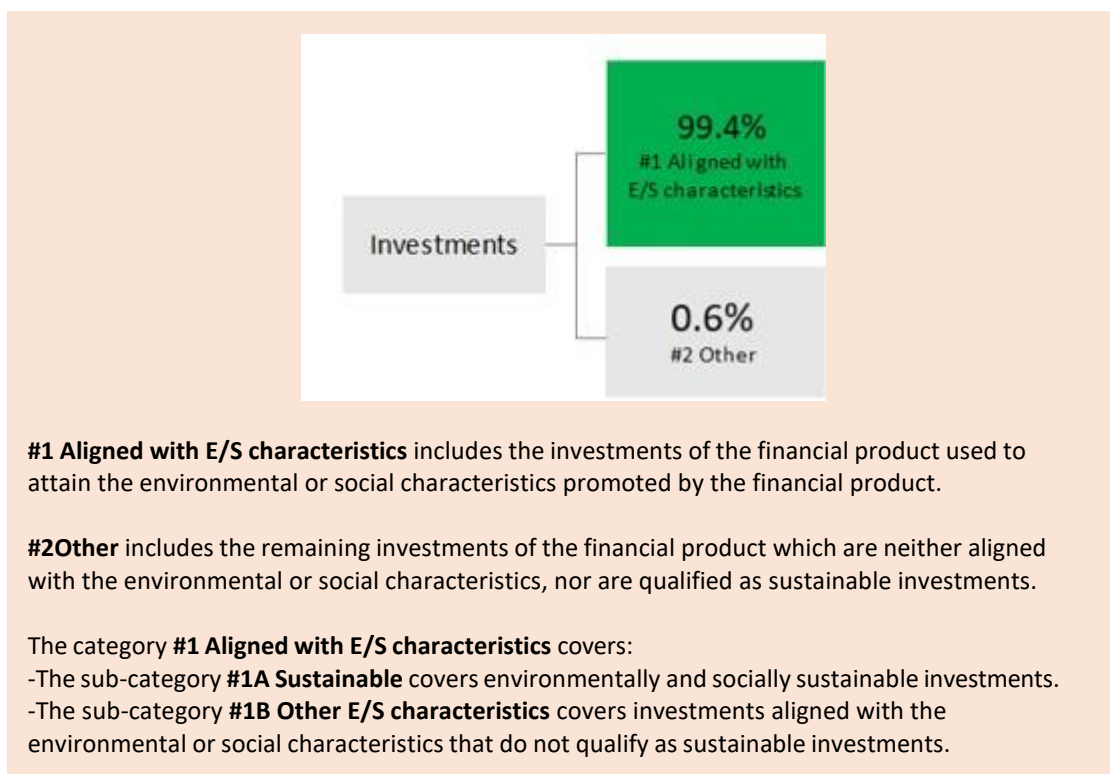
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What was the proportion of sustainability-related investments?

Not Applicable

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

As of 30/12/2022, 99,4% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives).

The #2 Other investments correspond to investments not included in the minimum 90% limit sated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022, for the portfolio :

Larger economic sectors	(% Net exposure – average)
Information Technology	3.8%
Communication Services	3.7%
Financials	2.1%
HealthCare	0.9%
Non Cyclical consumption	0.9%
Materials	0.8%
Services to local authorities	0.5%
Energies	-0.2%
Oil and Gas’s equipments and services	-0.2%
Real Estate	-0.9%
Consumer Discretionary	-1.2%

Industry	-3.1%
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. As of 30/12/2022, the alignment with the EU Taxonomy is 0.02%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁷?**

Yes:

In fossil gas In nuclear energy

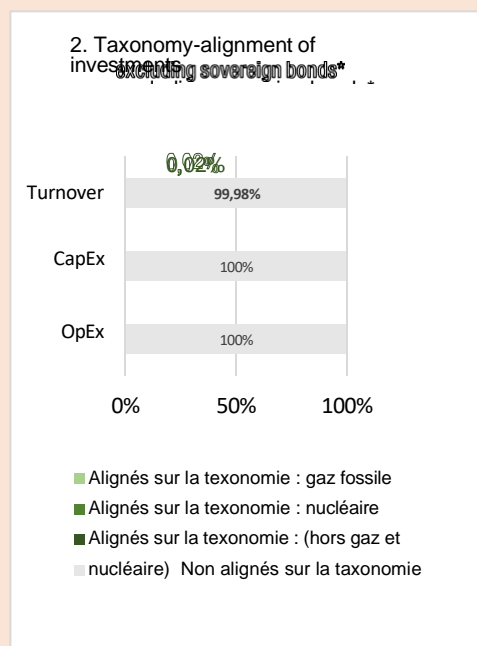
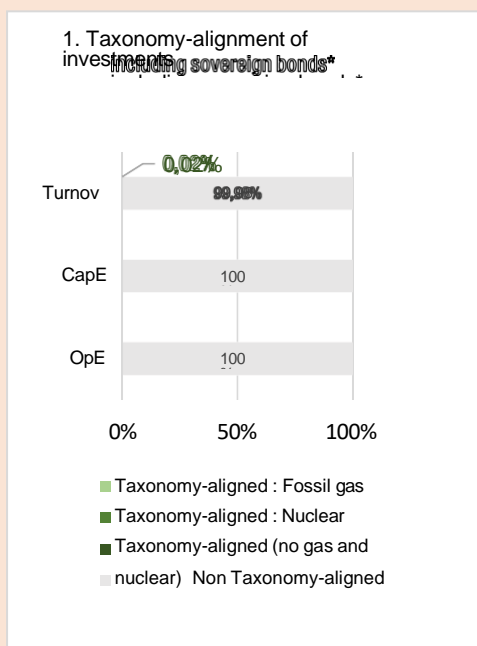
No:

⁷ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 77% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes or exposure) are also included under “#2 Other”.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds’ assets.

● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

Pillar 1: ESG Integration

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.

Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

Pillar 3: Voting and Engagement

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 6 companies in this particular Sub-Fund.

For example with Amazon, following our engagement with the company in March 2021, and given that the company continues to face controversy over the management of the environmental and social externalities that their activities generate, we re-engaged in dialogue. We held this meeting in April and focused our engagement on the following topics:

- The role of the founder (Jeff Besos) in the company
- The governance structure in place to manage environmental, social and ethical issues
- The treatment of employees and the company's relationship with unions
- Their approach to tax issues
- Their environmental performance

In addition, we asked for more transparency on the company's circular economy disclosures, including how it handles customer returns, the carbon footprint of those returns and donation initiatives.

We notified the company that it needed to improve its overall transparency on the various environmental and social initiatives it is taking to improve practices and its reputational issue. After consultation with the sector analyst, this commitment did not trigger a change in our proprietary START rating system. However, we will continue to monitor the company's environmental, social and governance (ESG) practices and engage with them.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO INVESTISSEMENT Legal entity identifier: 96950039YSR2SSH77885

Sustainable investment objective

1. Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 5 %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 15 %</p>	<p><input type="checkbox"/> 2. It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

During the 2022 period, the minimum proportion of sustainable investments was 50% of eligible assets and will remain the same in 2023. The minimum levels of sustainable investments with environmental and social objectives (as described above) will be 5% and 15% respectively of the net assets of the Fund, this limit will be applied from 1 January 2023. The carbon emissions reduction target will remain as 30% below the reference indicator.

To what extent was the sustainable investment objective of this financial product met ?



The Sub-Fund's sustainable objective in 2022 was to invest 50% of the Sub-Fund's net assets in shares of companies that derive at least 50% of their revenue from goods and services which align positively with one of the following 9 out of 17 United Nations Sustainable Development Goals ("the Sustainable Development Goals") selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production. For more information on these UN Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

A company is considered 'aligned' when over 50% of their revenues come from activities which are deemed to contribute to one of the aforementioned nine UN SDGs. These 50% thresholds represent a significant intentionality of the company in regards to the contributing activity and its plans for growth.

In order to determine which companies are aligned, we have identified a robust business classification system and mapped 1700 different business activities. In addition, we have used the SDG Compass, a resource created by GRI, the UN Global Compact and the World Business Council for Sustainable Development to identify business activities which contributed to each SDG. In addition, we created Carmignac 'investable themes' based upon the business activities. Based on these themes, we have filtered through each business activity in the classification system, aligning the appropriate business activities with Carmignac's 'investable themes' and using the SDG targets to verify suitability. This was reviewed by members of the Responsible Investment (RI) and Investment team. Once the 50% revenue threshold is met, the full weight of the holding is considered aligned.

The Sub-Fund contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. The Sub-Fund does not have as its objective a carbon footprint reduction aligned with the Paris Agreement but aims to achieve carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) 30% lower than its reference indicator MSCI AC World NR (USD) dividends reinvested.

No breach of the attainment of the sustainable objective have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund as well as the attainment of its sustainable objective:

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers (excluding cash and derivatives).

2) The amount the equity universe is reduced by (minimum 20%): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and research have been performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons, (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) carbon intensity limits, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions include the oil and gas sector, conventional weapons, gambling and animal protein processing companies. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment. As of 30/12/2022, the universe was reduced by 21.17% of the portfolio.

3) Alignment with Sustainable Development Goals: the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals selected by Carmignac. As of 30/12/2022, 66.8% of the Sub-Fund's net assets were invested in sustainable investments as defined above.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings. In 2022, we engaged with 81 companies at Carmignac level, and 19 companies at Sub-Fund level. Thus, we exercised almost 100% of the votes for the companies in which we had holdings (98%).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund aimed to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator. As of 30th December 2022, the carbon dioxide emissions of the Sub-Fund (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 72.3 % lower than those of its reference indicator (MSCI AC World NR (USD) dividends reinvested).

In addition, regarding the Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign issuers are monitored for social norm violations of their GHG intensity.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	3785	99%
GHG Scope 2	Scope 2 GHG emissions	1737,5	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	107632,5	99%
Total GHG	Total GHG emissions	113152,5	99%
Carbon footprint	Carbon footprint	460,3575	99%
GHG intensity	GHG intensity of investee companies	757,8075	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	7%	99%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	71%	99%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	22%	99%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,1525	99%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	99%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0,82	99%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,16	99%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1,32	99%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	99%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	99%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,0275	99%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	4,5175	99%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,01	99%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee	0%	99%

	companies negatively affect those areas		
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	69,48	99%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	54,7125	99%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	568,2675	99%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	99%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	45%	99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	85%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	32%	99%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	101,6	99%

● **...and compared to previous periods?**

Not applicable as no previous periodic report has been provided.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All of the the Sub-Fund's investments (not only the sustainable investments) are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Additionally, the Sub-Fund ensures that such activities do not significantly harm the environmental objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse Impact indicators have been monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution.

Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all its investments. This process has for objective the exclusion from its investment universe companies that have committed significant controversies against the environment, human rights and international labour laws to name a few. This screening process bases its controversy identification on the OECD Business Guidelines and UN Global compact principles and is commonly called Norms-based screening, integrating a strict flagging system monitored and measured through Carmignac's proprietary ESG system START.

A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified Total Energies as one of the main contributors to the Sub-Fund's underperformance on the hazardous waste performance indicator. In 2022, we engaged with Total Energies SA, following our vote against the company's sustainability and climate transition plan at the 2022 annual general meeting. We contacted the company in June to share our views and identified areas for improvement. These included

- 1) a clearer way of stating their CO2 reduction targets for scopes 1 and 2
- 2) a review of their projected CAPEX allocation to renewables and green energy in the medium term.

This commitment was also an opportunity to address the environmental and social controversies in which the company is involved. Given the company's commitments to respecting communities and

biodiversity, we asked for more clarity on how the company intends to exercise sufficient oversight and ensure that it is acting in accordance with its commitments over the long term, while informing investors of the fulfilment of these commitments. We will follow up on this specific PAI with Total Energies and ensure that appropriate measures are implemented.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2022 for the equity section of the portfolio :

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Larger investments	Sector	% Assets	Country
HERMES INTERNATIONAL	Consumer Discretionary	3.42%	France
MICROSOFT CORP	Information Technology	3.15%	USA
SCHLUMBERGER	Energies	2.97%	USA
AMAZON.COM INC	Consumer Discretionary	2.60%	USA
JD.COM INC	Consumer Discretionary	2.59%	China
NOVO NORDISK AS	Health Care	2.52%	Denmark
ELI LILLY & CO.	Health Care	2.46%	USA
T-MOBILE US INC	Télécommunication	2.37%	USA
DANAHER CORP	Health Care	2.16%	USA
INTERCONTINENTAL EXCHANGE	Finance	2.15%	USA
PALO ALTO NETWORKS INC	Information Technology	2.10%	USA
UBER TECHNOLOGIES INC	Industrials	2.06%	USA
ESSILOR INTL	Consumer Discretionary	2.03%	France
AIRBUS GROUP	Industrials	1.92%	France
ORACLE	Information Technology	1.85%	USA

What was the proportion of sustainability-related investments?

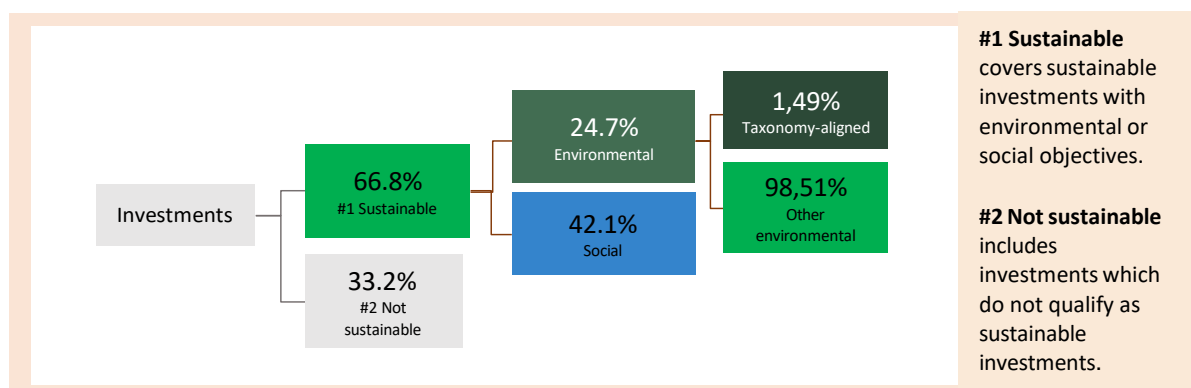
As of 30/12/2022, 66.8% of the Sub-Fund's net assets were invested in sustainable investments as per the definition stated earlier.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund makes sustainable investments in that it invests at least 50% of its net assets in the shares of companies whose revenues are derived from goods and services related to business activities that are positively aligned with at least one of the 9 United Nations Sustainable Development Goals ("SDGs"), out of a total of 17. Outside of this minimum sustainable investment of 50% of net assets, the Fund may target companies with less than 50% of their revenues aligned with the UN SDGs or with no revenues at all. As at 30 December 2022, 66.8% of the sub-fund's net assets have been used to achieve the sub-fund's sustainable objective.

From 1 January 2023, the minimum levels of sustainable investments with environmental and social objectives (as described in the graph below) will be 5% and 15% respectively of the net assets of the Fund. As at 30 December 2022, these proportions were 24.7% and 42.1% respectively of the net assets of the Sub-Fund.



● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022:

Larger economic sectors	% Assets
Consumer discretionary	21.7%
Healthcare	21.0%
Information Technology	16.5%
Industry	9.1%
Consumer Staples	8.6%
Finance	7.3%
Communication Services	7.0%
Energy	4.7%
Oil & Gas Equipment & Services	3.33%
Integrated Oil & Gas	1.40%
Materials	1.4%
Services to Local Authorities	1.1%
Real Estate	1.1%

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 30/12/2022, 1,49% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

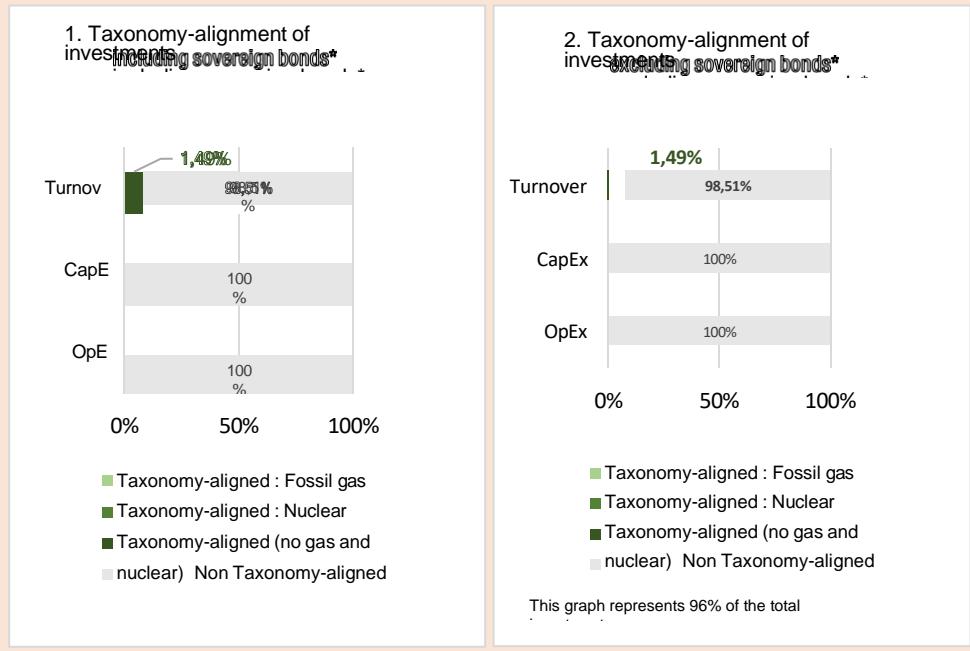
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

⁸ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As of 30/12/2022, 24.7% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

As of 30/12/2022, 42.1% of the Sub-Fund's net assets were invested in sustainable investments with social objectives.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to attain the sustainable objective during the reference period?

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

Pillar 1: ESG Integration

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.
- Addition into the START proprietary ESG system of UN Sustainable Development Goals alignment mapping measured in % revenues for each company where there are ties of business activities directly related to the nine SDGs we chose and being investable.
- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams

Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

Pillar 3: Voting and Engagement

- Introduction of a 'key vote' approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular "Say on climate" votes.
- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 19 companies in this particular Sub-Fund.

For example with Amazon, following our engagement with the company in March 2021, and given that the company continues to face controversy over the management of the environmental and social externalities that their activities generate, we re-engaged a dialogue. We held this meeting in April and focused our engagement on the following topics:

- The role of the founder (Jeff Besos) in the company
- The governance structure in place to manage environmental, social and ethical issues
- The treatment of employees and the company's relationship with unions
- Their approach to tax issues
- Their environmental performance

In addition, we asked for more transparency on the company's circular economy disclosures, including how it handles customer returns, the carbon footprint of those returns and donation initiatives.

We advised the company that it needed to improve its overall transparency on the various environmental and social initiatives it is taking to improve practices and its reputational issue. After consultation with the sector analyst, this commitment did not trigger a change in our proprietary START rating system. However, we will continue to monitor the company's environmental, social and governance (ESG) practices and engage with them.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

How did the reference benchmark differ from a broad market index?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO PATRIMOINE **Legal entity identifier:** 549300RXB1M2U1XEC704

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



2. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it did have a minimum proportion of 10 % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

During the 2022 period, the minimum proportion of sustainable investment was 10% and will remain at 10% in 2023. Then, the minimum levels of sustainable investments with environmental and social objectives will respectively be 1% and 3% of the Sub-Fund's net assets, a limit which will be applied in regulation from 1 January 2023. This fund has no carbon targets.

To what extent were the environmental and/or social characteristics promoted by this financial product met?



The Sub-Fund has promoted environmental and social characteristics by applying a best-in-universe approach to invest in a sustainable manner, combining a four-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Positive screening, 4) Active Stewardship. Secondly, it has contributed positively to the environment through investments leading to climate change mitigation and adaptation and partially contributes positively to the environment and society through a UN SDGs approach.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The Sub-Fund has designated its composite reference indicator (MSCI ACWI (USD) (net dividends reinvested) and ICE BofA Global Government Index (USD), excluding capitalised ESTR) as its sustainability reference indicator for the purpose of measuring the Fund's ESG performance.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 99.37% of issuers (excluding cash and derivatives).

2) The amount the universe is reduced by (minimum 20% for the equities and corporate bonds section of the portfolio): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores have been performed based on following indicators: (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (e) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the universe was reduced by 21.17% (for the equity section) and 21.77% (for the bonds section) of the portfolio.

3) Positive screening: the Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets. As of 30/12/2022, 24.2% of the Sub-Fund's net assets were invested according to this positive screening.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings).

In addition, Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

In 2022, we engaged with 81 companies at Carmignac level, and 19 companies at the Sub-Fund level. For example, we have engaged with several companies, including Essilor, L'Oreal and TEVA Pharmaceuticals. Thus, we exercised almost 100% of the votes for the companies in which we had stakes (98.11%).

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	63242,5	56%
GHG Scope 2	Scope 2 GHG emissions	11175	56%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	519155	56%
Total GHG	Total GHG emissions	593572,5	56%
Carbon footprint	Carbon footprint	403,135	56%
GHG intensity	GHG intensity of investee companies	1005,5725	56%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	8%	56%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	68%	56%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	22%	56%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,3525	56%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	56%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0,885	56%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,26	56%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	5,79	56%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	56%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	56%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,03	56%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	1,785	56%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,5025	56%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1%	56%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	199,265	56%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	121,845	56%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	3096,4975	56%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1%	56%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	24%	56%
Gender pay gap	Average unadjusted gender pay gap of investee companies	85%	56%
Board gender diversity	Average ratio of female to male board members in investee companies	0,32085	56%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	56%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the	92,4	56%

	median annual total compensation for all employees (excluding the highest-compensated individual)		
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● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund invests a minimum of 10% of the Sub-Fund's net assets in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with at least one of the following 9 out of 17 United Nations Sustainable Development Goals ("the Sustainable Development Goals") selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

A company is considered 'aligned' when over 50% of their revenues come from activities which are deemed to contribute to one of the aforementioned nine UN SDGs. These 50% thresholds represent a significant intentionality of the company in regards to the contributing activity and its plans for growth.

In order to determine which companies are aligned, we have identified a robust business classification system and mapped 1700 different business activities. In addition, we have used the SDG Compass, a resource created by GRI, the UN Global Compact and the World Business Council for Sustainable Development to identify business activities which contributed to each SDG. In addition, we created Carmignac 'investable themes' based upon the business activities. Based on these themes, we have filtered through each business activity in the classification system, aligning the appropriate business activities with Carmignac's 'investable themes' and using the SDG targets to verify suitability. This was reviewed by members of the Responsible Investment (RI) and Investment team. Once the the 50% revenue threshold is met, the full weight of the holding is considered aligned.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

All of the Sub-Fund's investments (not only the sustainable investments) were examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Additionally, the Sub-Fund ensures that such activities do not significantly harm the environmental objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

According to Carmignac approach defined, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD



Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of the Sub-Fund for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified Ryanair as one of the main contributors to Carmignac Portfolio Patrimoine's underperformance in energy intensity. As a result, we engaged with Ryanair in 2022. As Ryanair has a large carbon footprint, it was important to reconnect with them regarding their climate commitments, but also any other ESG developments. Ryanair recently announced their action plan for net zero emissions by 2050 which, after our discussion, seems very concrete. Their decarbonisation efforts will be incremental but the short and medium term plans are in line with what we expect. We will follow up with Ryanair on this specific PAI and ensure that appropriate measures are implemented.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2022, for the equity and corporate bonds sections of the portfolio :

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Larger investments	Sector	% Assets	Country
SCHLUMBERGER	Energies	1.51%	USA
UNITED STATES 1.88% 15/11/2051	Government Bonds	1.51%	USA
MICROSOFT CORP	Information Technology	1.37%	USA
ITALY 0.95% 01/03/2023	Government Bonds	1.37%	Italy
ELI LILLY & CO.	Health Care	1.23%	USA
PEMEX 4.88% 21/02/2028	Energies	1.23%	Mexico
NOVO NORDISK AS	Health Care	1.21%	Denmark
UNITED STATES 0.12% 15/04/2025	Government Bonds	1.21%	USA
AMAZON.COM INC	Consumer Discretionary	1.09%	USA
ROMANIA 4.63% 03/04/2049	Government Bonds	1.09%	Romania
DANAHER CORP	Health Care	1.06%	USA
FRANCE I/L 0.10% 25/07/2036	Government Bonds	1.06%	France
T-MOBILE US INC	Communication Services	1.03%	USA
VODAFONE GROU 6.25% 03/07/2024	Communication Services	1.03%	United Kingdom
ESSILOR INTL	Consumer Discretionary	0.96%	France

What was the proportion of sustainability-related investments?

As of 30/12/2022, the Sub-Fund had 24.2% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned.

What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. As of 30/12/2022, 96.1% of issuers have been covered by the ESG analysis thus 99.4% of issuers were aligned with these E/S characteristics.

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services

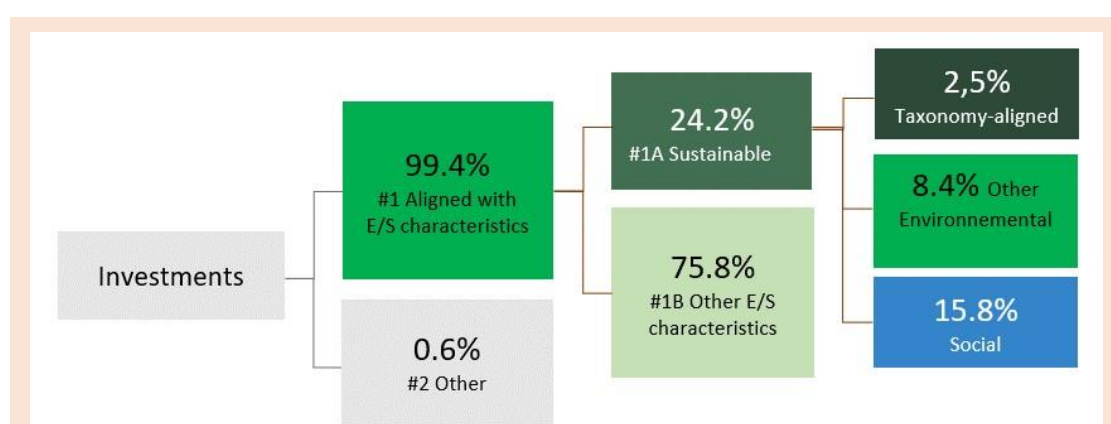
Asset allocation describes the share of investments in specific assets.

in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals (“the Sustainable Development Goals”). Outside the 50% minimum sustainable investments, investments may be made in companies that have less than 50% revenue alignment or no alignment with the one of the UN SDGs. As of 30/12/2022, this positive screening has been applied and 24.2% of the Sub-Fund’s net assets were invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals.

In addition, the minimum levels of sustainable investments with environmental and social objectives will be respectively 1% and 3% of the Sub-Fund’s net assets and applied from 1 January 2023. As of 30/12/2022, 8.4% of the Sub-Fund’s net assets were invested in sustainable investments with environmental objectives, and 15.8% in sustainable investment with social objectives.

The #2 Other investment

Where investments fall outside the minimum 90% limit incorporating environmental and social characteristics, ESG analysis may not have been performed. As at 30/12/2022, this proportion is 0.6% of the net assets of the Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022 for the equity section of the portfolio :

Larger economic sectors	% Assets
Health Care	22.7%
Consumer Discretionary	16.5%
Information Technology	13.2%
Materials	9.5%
Consumer Staples	7.9%
Industrials	7.6%
Communication Services	7.1%
Finance	6.8%

Energy	6.0%
Oil and Gas Equipments	4.2%
Integrated Oil and Gas	1.8%
Services to Local Authorities	1.2%
Real Estate	0.1%

Please find below the average top sectors based on 12 month end data for 2022 for the corporate bonds section of the portfolio :

Larger economic sectors	% Assets
Energies	31.59%
Oil and Gas Equipments and Services	21.50%
Oil and Gas Exploration and Production	5.18%
Integrated Oil and Gas	2.69%
Oil and Gas Refining and Marketing	1.62%
Oil and Gas drilling	0.61%
Financials	30.83%
Communication Services	10.28%
Consumer Discretionary	6.59%
Real Estate	6.20%
Health Care	5.88%
Industrials	3.60%
Information Technology	2.47%
Materials	1.24%
Services to Local Authorities	1.14%
Consumer Staples	0.17%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 30/12/2022, 2,5% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁹?

Yes:

In fossil gas

In nuclear energy



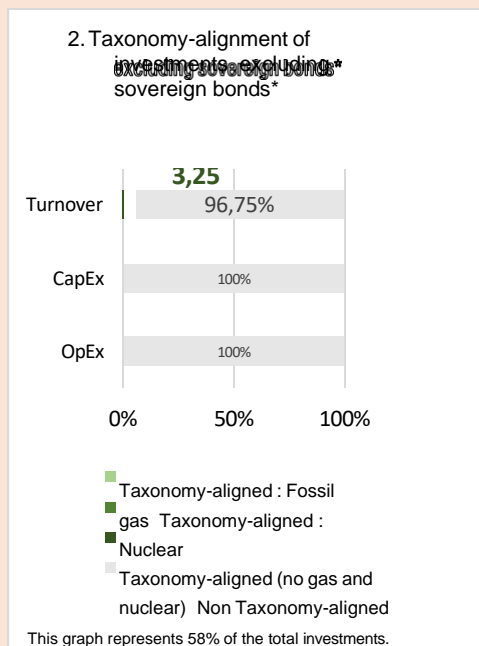
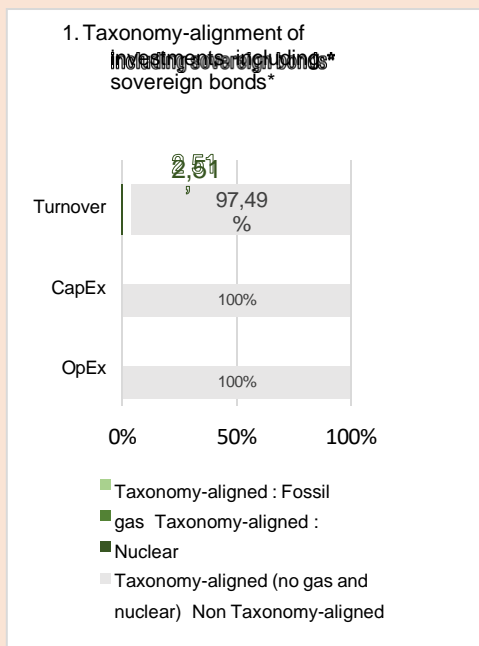
No:

⁹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 30/12/2022, 8.4% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

On the 30/12/2022, 15.8% of the Sub-Fund's net assets were invested in sustainable investments with social objectives.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include derivatives instruments or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-Fund.

Cash (and equivalent instruments), as well as derivatives (used for hedging or exposure purposes) are also included under "#2 Other".

All Sub-fund assets (excluding cash and derivatives) apply negative sectoral and normative filters and exclusions to ensure a minimum of social environmental safeguards.

In addition, the exclusion process ensuring compliance with the principle of no significant harm, and the monitoring of negative impacts applies to all Sub-fund assets.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

Pillar 1: ESG Integration

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.
- Addition into the START proprietary ESG system of UN Sustainable Development Goals alignment mapping measured in % revenues for each company where there are ties of business activities directly related to the nine SDGs we chose and being investable.
- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams.

Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

Pillar 3: Voting and Engagement

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 19 companies in this particular Sub-Fund.

For example, we have engaged with several companies including Essilor, L'Oreal and TEVA Pharmaceuticals.

We have been in regular dialogue with TEVA PHARMACEUTICAL since 2020, particularly because of their involvement in industry-wide controversies. In October 2022, we discussed the issuer's recent settlement of the industry-wide opioid crisis, amounting to more than \$4 billion to be paid over a 13-year period.

The opioid settlement has now been reached, but other litigation is still ongoing. Therefore, we expect the issuer to remain involved in controversies in the future. We also note that its low-cost drugs provide social benefits that make them more accessible.

Following our discussion with the issuer, the ESG analyst felt that the issuer's ESG Start rating (rated B) remained appropriate, so no changes were made. We continue to monitor the issuer's responses to ongoing controversies and our engagement with them as a bond investor.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not Applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not Applicable
- **How did this financial product perform compared with the reference benchmark?**
Not Applicable
- **How did this financial product perform compared with the broad market index?**
Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO SECURITÉ **Legal entity identifier:** 969500EBHLOT9UB25E97

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No



It made a **sustainable investments with an environmental objective:** ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ___%



2. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _ % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

During the period (2022), the minimum proportion of investments promoting E/S characteristics was 0% and will reach 10% for 2023. The minimum levels of investments promoting E/S characteristics with environmental and social objectives will be 1% and 3% respectively of the net assets of the sub-fund, this limit will be applied from 1 January 2023.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner by combining a three-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Active Stewardship.

No breach of environmental and social characteristics promoted have been identified during the year.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators of its threepillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 94.89% of issuers.

2 Amount the corporate bond universe is reduced by (minimum 20%): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI or ISS ESG scores and are performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (e) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the corporate bonds’ universe was reduced by 21.77% of the portfolio.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 12 companies at Sub-Fund level.

In addition, Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators were monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	261607,5	45%
GHG Scope 2	Scope 2 GHG emissions	23650	45%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	1031255	45%
Total GHG	Total GHG emissions	1316512,5	45%
Carbon footprint	Carbon footprint	578,42	45%
GHG intensity	GHG intensity of investee companies	1206,3175	45%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	12%	45%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	68%	45%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	55%	45%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1,46	45%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	45%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1,49	45%

Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,4725	45%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	10,745	45%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	45%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0,45	45%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,0175	45%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	1,4975	45%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,6575	45%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,002125	45%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	600,59	45%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1,2675	45%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	8795,135	45%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2%	45%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	12%	45%
Gender pay gap	Average unadjusted gender pay gap of investee companies	86%	45%
Board gender diversity	Average ratio of female to male board members in investee companies	35%	45%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	45%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	74,2	45%

● **...and compared to previous periods?**

Not Applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.



As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified Ryanair as one of the main contributors to the Sub-Fund’s underperformance in energy intensity. As a result, we engaged with Ryanair in 2022. As Ryanair has a large carbon footprint, it was important to reconnect with them regarding their climate commitments, but also any other ESG developments. Ryanair recently announced their action plan for net zero emissions by 2050 which, after our discussion, seems very concrete. Their decarbonisation efforts will be incremental but the short and medium term plans are in line with what we expect.

We will follow up with Ryanair on this specific PAI and ensure that appropriate measures are implemented.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2022 for the bonds section of the portfolio:

Larger investments	Sector	% Assets	Country
ITALY TV 15/04/2025	Government Bonds	1.26%	Italy
VENDM 1X A1R	ABS	0.83%	Ireland
ATLANTIA SPA 1.88% 12/11/2027	Industrials	0.70%	Italy
ITALY TV 28/06/2026	Government Bonds	0.62%	Italy
GREECE ZC 12/02/2026	Government Bonds	0.57%	Greece
HARVT 26X A	ABS	0.56%	Ireland
ENEL SPA 8.75% 24/09/2023	Utilities	0.55%	Italy
ENI SPA 2.62% 13/10/2025	Energy	0.51%	Italy
REPSOL INTERN 2.50% 22/12/2026	Energy	0.49%	Spain
SAGAX AB 2.00% 17/10/2023	Real Estate	0.49%	United Spain
ITALY 0.00% 01/08/2026	Government Bonds	0.48%	Italy
NETFLIX INC 3.00% 15/03/2025	Communication Services	0.48%	USA
RCI BANQUE SA 0.75% 10/01/2023	Financials	0.47%	France
VOYE 2X AR	ABS	0.47%	Ireland
ACLO 2X A1RR	ABS	0.47%	Ireland

What was the proportion of sustainability-related investments?

As of 30/12/2022, the Sub-Fund had 13.1% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned.

● **What was the asset allocation?**

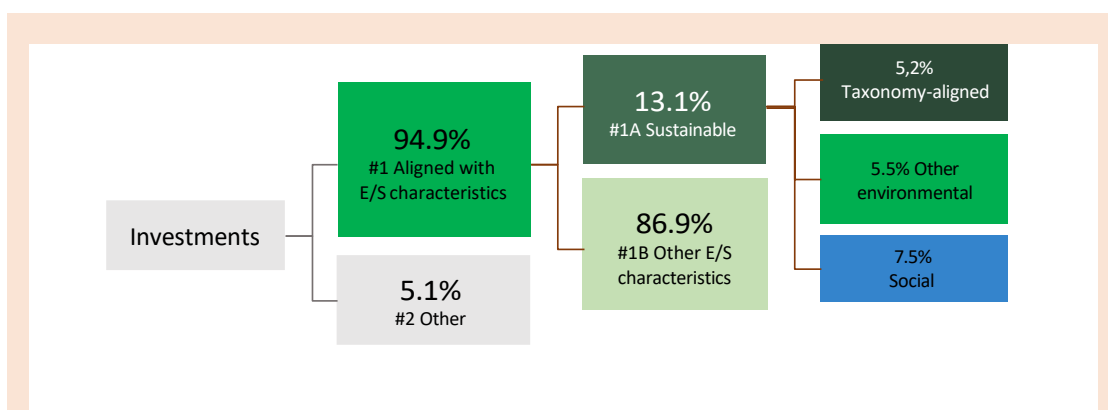
A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. As of 30/12/2022, 94.90% of issuers have been covered by the ESG analysis thus 94.90% of issuers are aligned with these E/S characteristics.

During the period (2022), the minimum proportion of investments promoting E/S characteristics was 0% and will reach 10% for 2023 in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals ("the Sustainable Development Goals"). As of 30/12/2022, 13.1% of the Sub-Fund's net assets were invested in sustainable investments.

From January 1st 2023, the minimum levels of investments promoting E/S characteristics with environmental and social objectives will be 1% and 3% respectively of the net assets of the sub-fund. As of 30/12/2022, 5.5% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 7.5% in sustainable investment with social objectives.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) include corporate bonds or sovereign bonds investments which are made strictly in accordance with the Sub-Fund's investment strategy.

All such investments are subject to ESG analysis (including via our proprietary Sovereign ESG model for sovereign bonds) and, for corporate bonds, are subject to a review of minimum safeguards to ensure that their business activities are in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments are not used to achieve the environmental or social characteristics promoted by the fund. As at 30 December 2022, this proportion was 5.1% of the net assets of the Fund.

● ***In which economic sectors were the investments made?***

Please find below the average top sectors based on 12 month end data for 2022 for the corporate bonds section of the portfolio :

Larger economic sectors	% Assets
Financials	29.4%
Energy	16.0%
<i>Oil & Gas - Equipment & Services</i>	13.31%
<i>Integrated Oil & Gas</i>	2.69%
Consumer Discretionary	13.2%
Industrials	8.8%
Real Estate	7.9%
Communication Services	7.0%
Services to Local Authorities	5.3%

Health Care	4.6%
Materials	3.1%
Information technology	2.7%
Consumer Staples	1.4%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. As of 30/12/2022, its alignment to the EU taxonomy was 5.24%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁰?

Yes:

In fossil gas

In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

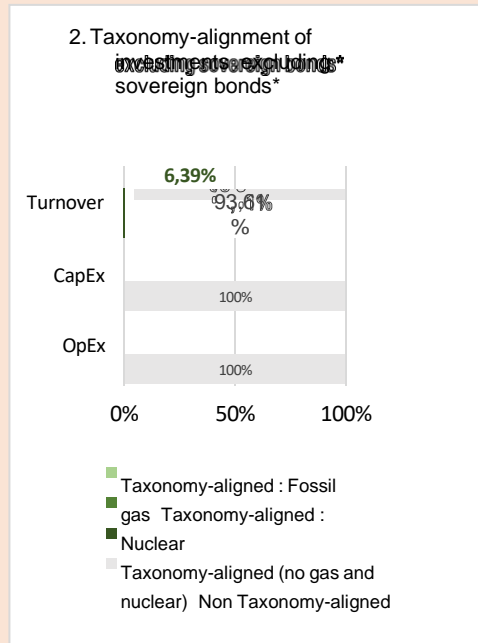
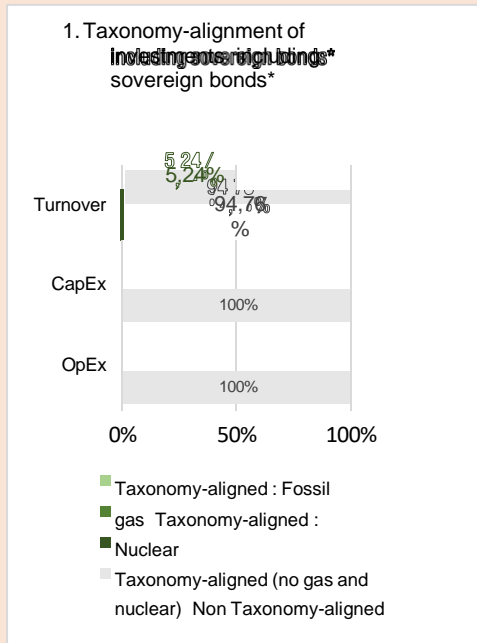
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹⁰ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 56% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 30/12/2022, 5.5% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

On the 30/12/2022, 7.5% of the Sub-Fund's net assets were invested in sustainable investments with social objectives.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also have promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include derivatives instruments or securities that have been subject to an initial public

offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-Fund.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

Pillar 1: ESG Integration

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.

Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

Pillar 3: Voting and Engagement

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 12 companies in this particular Sub-Fund.

For example, we have been engaging regularly with Teva Pharmaceutical, especially given their involvement in industry-wide controversies. The objective of this dialogue has been to assess the Company's progress on the resolution of the controversies and provide our feedback. In October 2022, we discussed the Company's recent settlement in relation to the industry-wide opioid issue for an amount of over USD 4 billion to be paid over a 13-year period. Regarding its involvement in controversies, we discussed the material impact these issues have on the Company's reputation and financials as well as our expectations around the management of controversies. We also encouraged the company to engage with third party ESG rating agencies to ensure the agencies' assessment and analysis correctly reflect the nature of the controversies and the Company's actions to resolve them. We will continue to monitor the Company's responses to the ongoing controversy issues as well as our engagement with them as a fixed income investor.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: [CARMIGNAC PORTFOLIO EM DEBT](#) Legal entity identifier: [549300SMTV50QRJOAU34](#)

Sustainable investment objective

1. Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 1%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 1%</p>	<p><input type="radio"/> <input type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> 2. It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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During the 2022 period, there was no minimum of sustainable investments. However, we had sustainable portfolio rules in place and the Sub-Fund was Article 9. 60% of the portfolio had to have a sustainability score of 3 or higher in the scoring system, 90% a sustainability score of 2.6 or higher in the scoring system, and the average exposure weighted sustainability score had to be above 3. These rules have not changed in 2023 but we have added a 10% minimum of sustainable investments, which will be applied from 1st of January 2023 and we have reclassified the Sub-Fund as Article 8. In addition, the minimum levels of sustainable investments with environmental and social objectives will be respectively 1% and 1% of the Sub-Fund's net assets.



To what extent was the sustainable investment objective of this financial product met ?

The Sub-Fund has promoted environmental and social characteristics by applying a best-efforts approach to invest in a sustainable manner by combining a four-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Positive screening, 4) Active Stewardship. In addition, the portfolio followed the following sustainability rules:

60% of the portfolio had to have a sustainability score of 3 or higher in the scoring system, 90% a sustainability score of 2.6 or higher in the scoring system, and the average exposure weighted sustainability score had to be above 3.

No breach of the environmental and social characteristics, nor of the sustainable objective have been identified during 2022.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators of its four-pillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

1) Coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) for corporate issuer ESG assessment and the use of the proprietary ESG sovereign scoring system for sovereign and quasi-sovereign bonds is applied to at least 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 99.44% of issuers.

2) Amount the corporate bond universe is reduced by (minimum 20%): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS-ESG scores and research performed based on the following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (e) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the corporate bond's universe of the portfolio was reduced by 41.03% of the portfolio.

3) Positive screening: at least 60% of the Sub-Funds net assets were invested in emerging market sovereign bonds and quasi-sovereign debt in accordance with the following sustainable portfolio composition rules:

60% have a sustainability score of 3/5 or higher in our proprietary scoring system

90% have a sustainability score of 2.6/5 or higher in our proprietary scoring system

The average exposure weighted sustainability score is above 3/5 the combined contribution of all types of the aforementioned sustainable bonds

No breach of these portfolio rules have been observed during the year.

As of 30/12/2022, 81.59% of the Sub-Funds net assets have a sustainability score of 3/5 or higher in our proprietary scoring system, and 100% have a sustainability score of 2.6/5 or higher.

On the 30/12/2022, 15.6% of the Sub-Fund's net assets were invested in sustainable investments, defined as:

1) Investments in emerging market sovereign or quasi sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top quartile of the sustainability score distribution ($\geq 3.4/5$) according to our proprietary ESG scoring system. For this calculation, the Sub-fund uses a proprietary ESG scoring system which uses specific ESG-related factors and which is applied primarily to emerging market countries to evaluate the ESG characteristics of the sovereign and quasi-sovereign issuers in the Sub-Fund's investment universe. The aggregated score takes into consideration multiple sustainable objectives at a sovereign state policy implementation level i.e. share of renewables, Gini index, education level. These are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 3 is the neutral point;

OR

2) Investments in use of proceeds bonds such as green, social or sustainable corporate, sovereign, quasi-sovereign and agency bonds and investments in sustainability-linked bonds.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings. In 2022, we engaged with 81 companies at Carmignac level, and 1 company at Carmignac Portfolio Emerging Market Debts level.

In addition, Principal Adverse Impact (PAI) monitoring: the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators were monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for social violations and GHG intensity indicators. Finally, and where applicable, sovereign bond indicators: social violence and GHG intensity are monitored.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	1047,5	11%
GHG Scope 2	Scope 2 GHG emissions	27,5	11%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	9785	11%
Total GHG	Total GHG emissions	10860	11%
Carbon footprint	Carbon footprint	85,2925	11%
GHG intensity	GHG intensity of investee companies	707,565	11%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	1%	11%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	55%	11%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	11%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,15	11%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	11%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1,37	11%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1,17	11%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	N/A	11%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	11%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	11%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,015	11%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	N/A	11%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,105	11%
Biodiversity	Share of investments in investee companies with sites/operations located in	0%	11%

	or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	55,0125	11%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	34,2525	11%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	1322,71	11%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	11%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	5%	11%
Gender pay gap	Average unadjusted gender pay gap of investee companies	85%	11%
Board gender diversity	Average ratio of female to male board members in investee companies	26%	11%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	11%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	114,2	11%

● **...and compared to previous periods?**

Not Applicable

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All of the the Sub-Fund's investments have been examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Additionally, the Sub-Fund ensures that such activities do not significantly harm the environmental objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse Impact indicators have been monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution.

Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all its investments. This process has for objective the exclusion from its investment universe companies that have committed significant controversies against the environment, human rights and international labour laws to name a few. This screening process bases its controversy identification on the OECD Business Guidelines and UN Global compact principles and is commonly called Norms-based screening, integrating a strict flagging system monitored and measured through Carmignac's proprietary ESG system START.

A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity are monitored.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that ENI was one of the main contributors to the underperformance of Carmignac Portfolio Emerging markets Debt for the Excessive CEO Pay Ratio PAI Indicator. More generally, as one of our largest holdings in our FI books, we felt it was important to organise a call with ENI. The points of discussion were the controversy relating to oil spills in Nigeria, their renewable rollout, and their progress towards their Net Zero 2050 target. Given this engagement was not specifically focused on the Excessive CEO Pay Ratio PAI Indicator we will follow-up with ENI on this PAI in 2023 and make sure that appropriate measures are being implemented.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2022 for the bonds section of the portfolio :

Larger investments	Sector	% Assets	Country
PETROLEOS MEXICANOS 6.95% 28/07/2059	Government Bonds	6.85%	Mexico
BANQUE OUEST 2.75% 22/01/2033	Energy	4.05%	Sovereign
ROMANIA 3.38% 28/01/2050	Government Bonds	3.83%	Romania
HUNGARY 3.00% 25/04/2041	Government Bonds	3.52%	Hungary
ROMANIA 2.88% 13/04/2042	Government Bonds	3.29%	Romania
CHILE 6.0% 01/01/2043	Government Bonds	3.02%	Chile
EGYPT 7.50% 16/02/2061	Government Bonds	2.95%	Egypt
PROSUS NV 3.83% 08/08/2050	Government Bonds	2.52%	Netherlands
MOZAMBIQUE 5.00% 15/09/2031	Government Bonds	2.36%	Mozambique
CZECH REPUBLI 1.50% 24/04/2040	Government Bonds	1.91%	Czech Republic
SOUTH AFRICA 6.50% 28/02/2041	Government bonds	1.80%	South Africa
BENIN 4.95% 22/01/2035	Government bonds	1.73%	Benin
PROSUS NV 2.78% 19/10/2033	Consumer Discretionary	1.67%	Netherlands
RUSSIA 7.70% 16/03/2039	Government bonds	1.64%	Russia
IVORY COAST 6.62% 22/03/2048	Government bonds	1.47%	Ivory Coast

● What was the proportion of sustainability-related investments?

As of 30/12/2022, the Sub-Fund had 15.6% of the portfolio invested in sustainable investments as per our definition mentioned above.

What was the asset allocation?

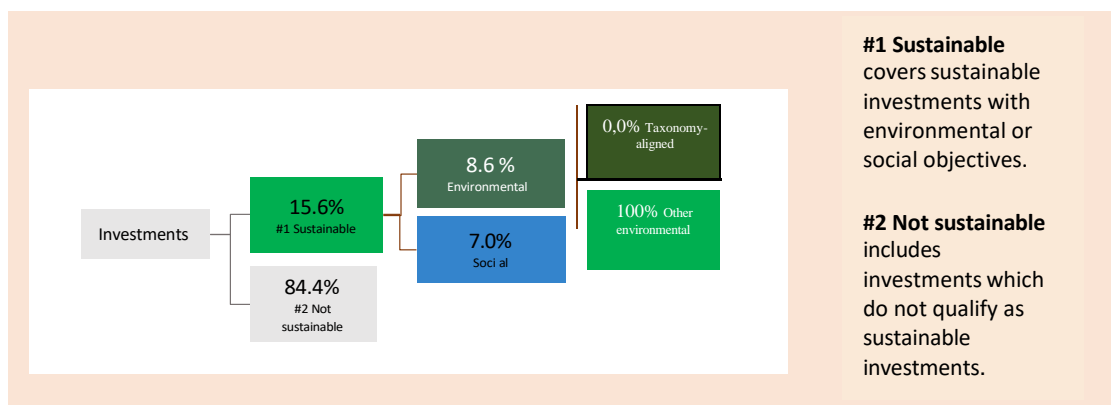
A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product. As of 30/12/2022, 99% of issuers have been covered by ESG analysis.

In addition, as of 30/12/2022, 15.6% of the Sub-Fund's net assets were invested in sustainable investments as defined previously.

The minimum levels of sustainable investments with environmental and social objectives will be respectively 1% and 1% of the Sub-Fund's net assets from 1st of January 2023. As of 30/12/2022, 8.7% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 7% in sustainable investment with social objectives.

The #2 Other investment (in addition to cash and derivatives which may be used hedging purposes, if applicable) are investments made strictly in accordance with the Sub-Fund's investment strategy. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and ESG analysis may not have been performed.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022 for the bonds section of the portfolio :

Larger economic sectors	% Assets
Energy	48.1%
Integrated Oil & Gas	33.3%
Oil & Gas - Equipment & Services	14.8%
Consumer Discretionary	27.8%
Financials	16.3%
Communication Services	5.4%
Materials	1.4%
Services aux collectivites	1.3%
Real Estate	1.0%
Information Technology	0.6%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0,00% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹¹?**

Yes:

In fossil gas In nuclear energy

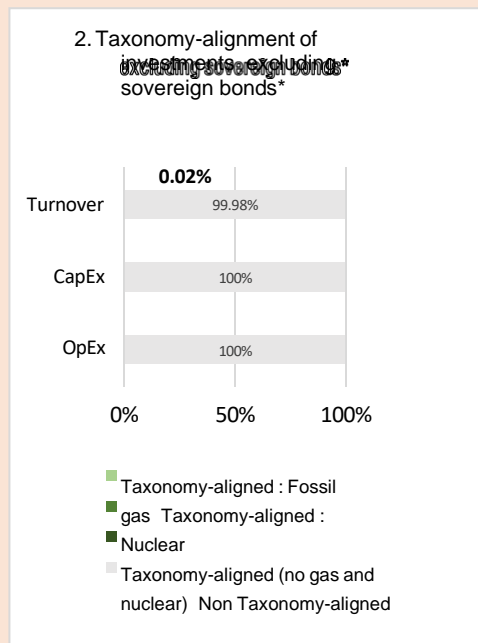
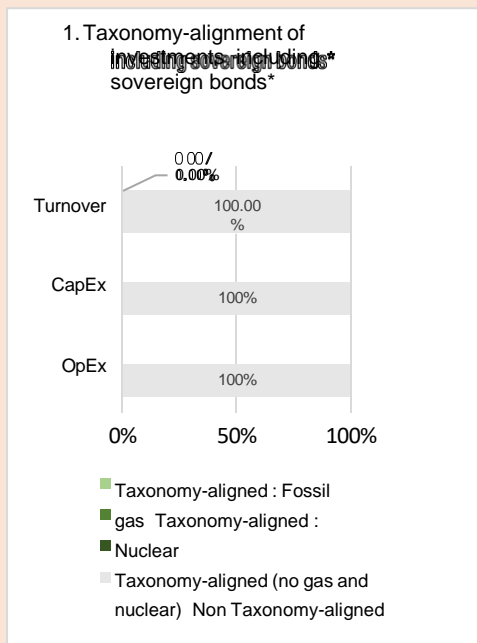
No:

¹¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 23% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The level of sustainable investments with environmental objectives that were not aligned with the EU Taxonomy was 8.6% of the Sub-Fund's net assets as of 30/12/2022.



What was the share of socially sustainable investments?

The level of sustainable investments with social objectives is 7% of the Sub-Fund's eligible assets.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the sustainable investment objective during the reference period?

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

Pillar 1: ESG Integration

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rational.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rational.
- Increased automated monitoring of the universe reduction process.
- Addition into the START proprietary ESG system of UN Sustainable Development Goals alignment mapping measured in % revenues for each company where there are ties of business activities directly related to the nine SDGs we chose and being investable.
- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams.

Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

Pillar 3: Voting and Engagement

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company

correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 1 company in this particular Sub-Fund (mostly Sovereign Debt fund).

In November 2022, as one of our largest holdings in our Fixed Income books, we felt it was important to organize a call with ENI. The topics for discussion were firstly around the controversy related to oil spills in Nigeria, secondly about their renewable rollout, and finally their progress towards their Net Zero 2050 target.

The controversy involved the mismanagement and failure to prevent oil spills (linked to sabotage) at their oil exploration & distribution facility in Nigeria (SPDC, Joint-Venture with TotalEnergies and Shell). Subsequently, they published a letter to update on the situation and the steps ahead. The SPDC Joint-Venture has also set up a committee to lead the monitoring of the situation.

In addition, although ENI does have a more linear CO2 reduction path going to 2050 compared with their peers where the CO2 reductions are more backloaded to 2040s, we will continue to engage with the company to monitor whether any improvement is made.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

● **How did the reference benchmark differ from a broad market index?**

Not Applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not Applicable

● **How did this financial product perform compared with the reference benchmark?**

Not Applicable

● **How did this financial product perform compared with the broad market index?**

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO PATRIMOINE EUROPE Legal entity identifier: 549300RXB1M2U1XEC704

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



2. It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made sustainable investments with a social objective: ___%



It promoted E/S characteristics, but did not make any sustainable investments

During the 2022 period, the minimum proportion of sustainable investment was 10% and will remain at 10% in 2023. Then, the minimum levels of sustainable investments with environmental and social objectives will respectively be 1% and 3% of the Sub-Fund's net assets, a limit which will be applied in regulation from 1 January 2023.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying a best-in-universe approach to invest in a sustainable manner, combining a four-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Positive screening, 4) Active Stewardship. Secondly, it has contributed positively to the environment through investments leading to climate change mitigation and adaptation in addition to specific carbon emissions targets and partially contributes positively to the environment and society through a UN SDGs approach.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In addition, the Sub-fund has aimed in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (STOXX 600 Europe, reinvested net dividends, and ICE BofA All Maturity All Euro Government, with the exclusion of ESTR capitalised), general market index, measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol).

No breach of environmental and social characteristics promoted have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 96.13% of issuers.

2) The amount the universe is reduced by (minimum 20% for the equities and corporate bonds section of the portfolio): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores have been performed based on following indicators: (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) companies involved in tobacco production, (f) companies involved in adult entertainment. Extended exclusions include the oil and gas, conventional weapons, gambling and alcohol sectors. As of 30/12/2022, the universe was reduced by 71.52% (for the equity section) and 28.75% (for the corporate bonds section) of the portfolio.

3) Positive screening: the Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals. As of 30/12/2022, 36.7% of the Sub-Fund's net assets were invested according to this positive screening.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 9 companies at Carmignac Portfolio Patrimoine Europe level.

The Sub-Fund's equity and corporate bonds' part of the portfolio aims to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator's. At 30 December 2022, the carbon dioxide emissions of the Carmignac Portfolio Patrimoine Europe portfolio (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) was 73.4% lower than those of its reference indicator (STOXX 600 Europe, reinvested net dividends, and ICE BofA All Maturity All Euro Government, with the exclusion of ESTR capitalised).

In addition, Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap

(optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	1752,5	44%
GHG Scope 2	Scope 2 GHG emissions	1777,5	44%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	88480	44%
Total GHG	Total GHG emissions	92010	44%
Carbon footprint	Carbon footprint	120,5825	44%
GHG intensity	GHG intensity of investee companies	720,9475	44%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	1%	44%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	58%	44%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	20%	44%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,13	44%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	44%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	N/A	44%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,1425	44%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1,6225	44%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	44%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	44%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,06	44%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0,12	44%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	N/A	44%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	44%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	25,28	44%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,17	44%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	415,865	44%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	44%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	11%	44%

Gender pay gap	Average unadjusted gender pay gap of investee companies	87%	44%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	44%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	44%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	63,6	44%

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the following 9 out of 17 United Nations Sustainable Development Goals ("the Sustainable Development Goals") selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

A company is considered 'aligned' when over 50% of their revenues come from activities which are deemed to contribute to one of the aforementioned nine UN SDGs. These 50% thresholds represent a significant intentionality of the company in regards to the contributing activity and its plans for growth.

In order to determine which companies are aligned, we have identified a robust business classification system and mapped 1700 different business activities. In addition, we have used the SDG Compass, a resource created by GRI, the UN Global Compact and the World Business Council for Sustainable Development to identify business activities which contributed to each SDG. In addition, we created Carmignac 'investable themes' based upon the business activities. Based on these themes, we have filtered through each business activity in the classification system, aligning the appropriate business activities with Carmignac's 'investable themes' and using the SDG targets to verify suitability. This was reviewed by members of the Responsible Investment (RI) and Investment team. Once the the 50% revenue threshold is met, the full weight of the holding is considered aligned.

As of 30/12/2022, the Sub-Fund had 36.7% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

All of the Sub-Fund's investments (not only the sustainable investments) were examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additionally, the Sub-Fund ensures that such activities do not significantly harm the environmental objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.



As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of Carmignac Portfolio Patrimoine Europe for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Teva Pharmaceutical is one of the main contributors to the underperformance of Carmignac Portfolio Patrimoine Europe for the board gender diversity PAI indicator.

We have regularly engaged with Teva Pharmaceutical in 2022, especially given their involvement in industry-wide controversies. In October 2022, we discussed the Company's recent settlement in relation to the industry-wide opioid issue for an amount of over USD 4 billion to be paid over a 13-year period. Regarding its involvement in controversies, we discussed the material impact these issues have on the Company's reputation and financials as well as our expectations around the management of controversies. We also encouraged the company to engage with third party ESG rating agencies to ensure the agencies' assessment and analysis correctly reflect the nature of the controversies and the Company's actions to resolve them.

The identification of this outlier will enable us to engage with the company on the PAI identified in order to make sure that appropriate measures are being implemented.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2022, for the equity and corporate bonds sections of the portfolio :

Larger investments	Sector	% Assets	Country
NOVO NORDISK AS	Health Care	2.84%	Denmark
SAP SE	Information Technology	2.04%	Germany
PROSUS NV 2.78% 19/10/2033	Communication Services	2.03%	Netherlands
GERMANY I/L 0.10% 15/04/2026	Government Bonds	1.85%	Germany
BELGIUM ZC 22/10/2031	Government Bonds	1.67%	Belgium
ARGENX SE	Health Care	1.46%	Belgium
ASML HOLDINGS	Information Technology	1.36%	Netherlands
ROCHE HOLDING	Health Care	1.28%	Switzerland
SCHNEIDER ELECTRIC SA	Industrials	1.27%	France
FRANCE I/L 0.10% 01/03/2025	Government Bonds	1.25%	France
ORPEA SA 0.38% 17/05/2027	Health Care	1.24%	France
PUMA	Consumer Discretionary	1.22%	Germany
AMADEUS IT HLDG SA	Information Technology	1.20%	Spain
GENMAB AS	Health Care	1.05%	Denmark
ASSA ABLOY	Industrials	1.04%	Sweden

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

What was the proportion of sustainability-related investments?

As of 30/12/2022, the Sub-Fund had 36.7% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned.

● **What was the asset allocation?**

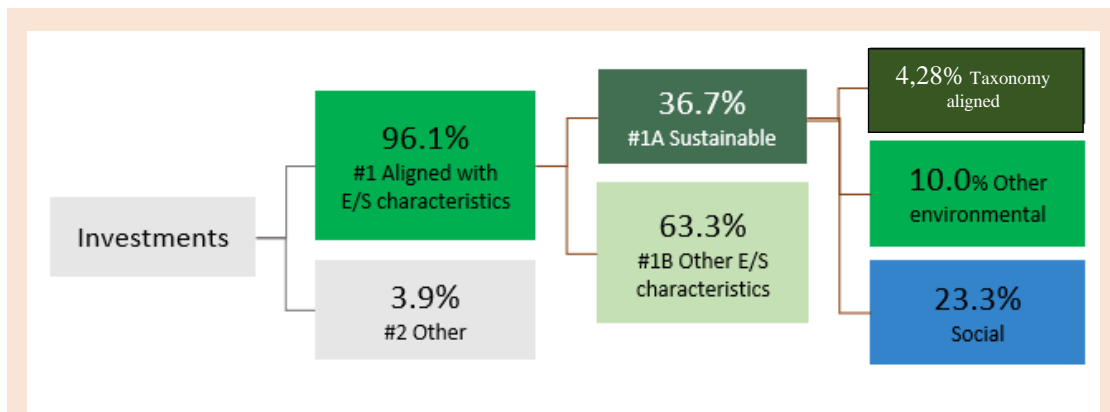
A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. As of 30/12/2022, 96.1% of issuers have been covered by the ESG analysis thus 96.1% of issuers were aligned with these E/S characteristics.

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals ("the Sustainable Development Goals"). Outside the 50% minimum sustainable investments, investments may be made in companies that have less than 50% revenue alignment or no alignment with the one of the UN SDGs. As of 30/12/2022, this positive screening has been applied and 36.7% of the Sub-Fund's net assets were invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals.

In addition, the minimum levels of sustainable investments with environmental and social objectives will be respectively 1% and 3% of the Sub-Fund's net assets and applied from 1 January 2023. As of 30/12/2022, 10.0% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 23.3% in sustainable investment with social objectives.

The #2 Other investment (in addition to cash and derivatives which may be used for hedging purposes, if applicable) are equity, corporate bonds or sovereign bonds investments which are made strictly in accordance with the Sub-Fund's investment strategy. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG analysis.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022 for the equity section of the portfolio :

Larger economic sectors	% Assets
Health Care	33.1%
Industry	18.1%
Information Technology	16.6%
Consumer Discretionary	12.4%
Communication Services	7.7%
Consumer Staples	6.4%
Finance	3.7%
Utilities	3.5%
Materials	1.0%

Please find below the average top sectors based on 12 month end data for 2022 for the corporate bonds section of the portfolio :

Larger economic sectors	% Assets
Communication Services	29.74%
Health Care	29.41%
Financials	14.23%
Consumer Discretionary	10.40%
Real Estate	6.60%
Industrials	5.16%
Information Technology	2.72%
Utilities	1.75%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 30/12/2022, 4,28% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?



Yes:



In fossil gas

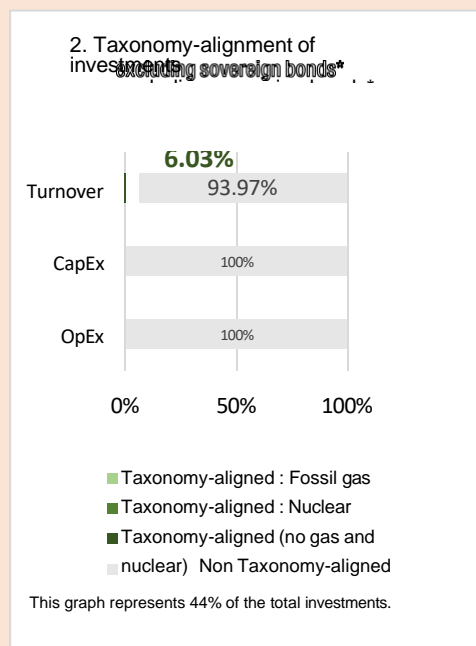
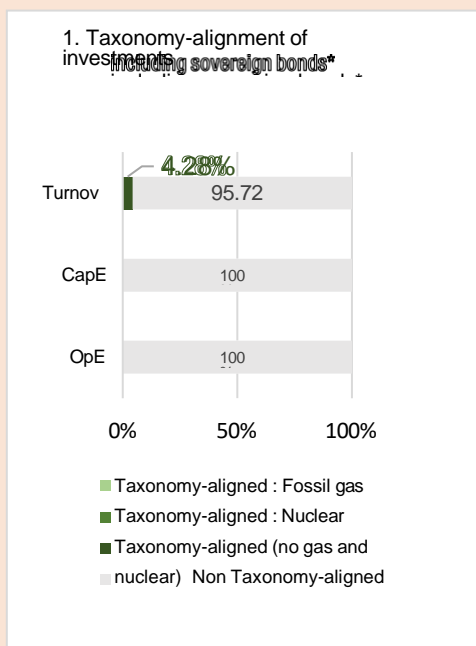


In nuclear energy



No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹² Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not Applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 30/12/2022, 10.0% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

In addition, the minimum levels of sustainable investments with social objectives will be 3% of the Sub-Fund's net assets and applied from 1 January 2023. On the 30/12/2022, 23.3% of the Sub-Fund's net assets were invested in sustainable investments with social objectives.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include derivatives instruments or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-Fund.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

Pillar 1: ESG Integration

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.

- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rational.
- Increased automated monitoring of the universe reduction process.
- Addition into the START proprietary ESG system of UN Sustainable Development Goals alignment mapping measured in % revenues for each company where there are ties of business activities directly related to the nine SDGs we chose and being investable.
- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams.

Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

Pillar 3: Voting and Engagement

- Introduction of a 'key vote' approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular "Say on climate" votes.
- Launch of quarterly Stewardship newsletters to showcase publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 9 companies in this particular Sub-Fund.

For example, we engaged with Experian. In line with our engagement policy, we noted the Company's involvement in important controversies on the topic of cybersecurity. We were also interested in the Company's approach to data accuracy as this constitutes a material risk given its activity as a credit bureau. In November 2022, we held a meeting with the Company's investor relations representatives to discuss about these two main subjects. This engagement call gave us an insight into the Company's practices as well as a better understanding of the policies and processes it has put in place to manage and mitigate those material risks. We will keep monitoring the Company's actions on these two topics. We decided not to change the Company's rating under our proprietary ESG assessment system START as we deemed the overall rating remains appropriate.



How did this financial product perform compared to the reference benchmark?

Not Applicable

How does the reference benchmark differ from a broad market index?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO FAMILY GOVERNED **Legal entity identifier:** 549300SMTV5OQRJOAU34

Sustainable investment objective

1. Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 5 %**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 15 %**

No

2. It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

During the 2022 period, the minimum proportion of sustainable investment was 50% and will remain at 50% in 2023. Then, the minimum levels of sustainable investments with environmental and social objectives will respectively be 5% and 15% of the Sub-Fund's net assets (as specified above), a limit which will be applied from 1st of January 2023, when the Sub-Fund has been reclassified from Article 9 to Article 8. As of January 1st, 2023, the carbon objective has been increased from 30% lower than the benchmark to 50% lower.



To what extent was the sustainable investment objective of this financial product met ?

The Sub-Fund sought to invest in family companies, which are companies that are fully or partly owned (either directly or indirectly), controlled and/or managed by a founder, a family or their descendants. It has promoted environmental and social characteristics by combining a four-pillar approach to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening applying a UN SDG alignment approach, 4) Active Stewardship. Secondly, it has contributed positively to the environment through investments leading to climate change mitigation and adaptation in addition to specific carbon emissions targets.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The Sub-fund aimed to achieve carbon emissions 30% lower than its designated reference indicator (MSCI AC ACWI NR (USD), a general market index, measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol).

No breach of the attainment of the sustainable objective have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund as well as the attainment of its sustainable objective:

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers.

2) The amount the equity universe is reduced by (minimum 20%): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and research have been performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons, (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) carbon intensity limits, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions include the oil and gas sector, conventional weapons, gambling and alcohol. A particular Governance pillar scoring filter and proprietary governance analysis are also applied to exclude companies with high governance risk. As of 30/12/2022, the universe was reduced by 20.45% of the portfolio.

3) Alignment with Sustainable Development Goals: the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals selected by Carmignac. For more information on the SDGs, please refer to <https://sdgs.un.org/goals>. In order to be considered SDG-aligned according to our Framework, a company must derive at least 50% of its revenue or invest from business activities that have a positive contribution to at least one of the nine SDGs selected. Once a company exceeds this 50% threshold, we consider the company to be 'aligned' for the Sub-fund's entire economic exposure to that company as such when calculating Sub-fund-level alignment. As of 30/12/2022, 71.7% of the Sub-Fund's net assets were invested in sustainable investments as defined above.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 13 companies at Carmignac Portfolio Family Governed level.

The Sub-Fund aimed to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator's. As of 30th December 2022, the carbon dioxide emissions of Carmignac Portfolio Family Governed (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 80.3% lower than those of its reference indicator (MSCI AC ACWI NR (USD)).

In addition, regarding the Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	92,5	99%
GHG Scope 2	Scope 2 GHG emissions	235	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	5725	99%
Total GHG	Total GHG emissions	6050	99%
Carbon footprint	Carbon footprint	213,22	99%
GHG intensity	GHG intensity of investee companies	640,81	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0%	99%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	67%	99%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	99%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,4975	99%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	N/A	99%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	N/A	99%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,0825	99%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	N/A	99%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	99%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	99%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	4,105	99%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	N/A	99%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	N/A	99%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	6,87	99%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,0825	99%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	621,98	99%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	99%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational	36%	99%

	Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
Gender pay gap	Average unadjusted gender pay gap of investee companies	84,5%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	29,8%	99%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	66,375	99%

● **...and compared to previous periods?**

Not applicable

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All of the the Sub-Fund's investments (not only the sustainable investments) are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Additionally, the Sub-Fund ensures that such activities do not significantly harm the environmental objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse Impact indicators have been monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution.

Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all its investments. This process has for objective the exclusion from its investment universe companies that have committed significant controversies against the environment, human rights and international labour laws to name a few. This screening process bases its controversy identification on the OECD Business Guidelines and UN Global compact principles and is commonly called Norms-based screening, integrating a strict flagging system monitored and measured through Carmignac's proprietary ESG system START.

A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Hermès was one of the main contributors to the underperformance of Carmignac Portfolio Family Governed for the Board Gender diversity PAI indicator. We engaged with Hermes in 2022. Of particular interest were in depth discussions around employee practices, where they mentioned their low turnover rate, high employee satisfaction in surveys and significant ongoing training. A second key discussion point was around to what extent 'sustainability' will be a part of their brand identity. Because we hadn't identified Hermes as being an outlier at this stage, this engagement was not focused on the board gender diversity indicator. We will follow-up with Hermès on this specific PAI and make sure that appropriate measures are being implemented.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2022 for the equity section of the portfolio :

Larger investments	Sector	% Assets	Country
DANAHER CORP	Healthcare	5.62%	USA
NOVO NORDISK AS	Health Care	5.13%	Denmark
PAYCHEX INC.	Information Technology	4.66%	United States
MARRIOTT INTERNATIONAL INC. CL	Consumer Discretionary	4.52%	United States
CINTAS CORP.	Industry	4.40%	United States
ESTEE LAUDER COMPANIES INC	Consumer Staples	4.14%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

COPART INC	Industry	3.71%	United States
ELI LILLY & CO.	Health Care	3.27%	United States
MASTERCARD INC	Information Technology	3.17%	United States
ROCHE HOLDING	Health Care	3.15%	Switzerland
GARMIN	Consumer Discretionary	2.93%	USA
ESSILOR INTL	Consumer Discretionary	2.87%	France
HERMES INTERNATIONAL	Consumer Discretionary	2.69%	France
VEEVA SYSTEMS INC	Health Care	2.67%	USA
NORDSON CORP	Industry	2.49%	USA

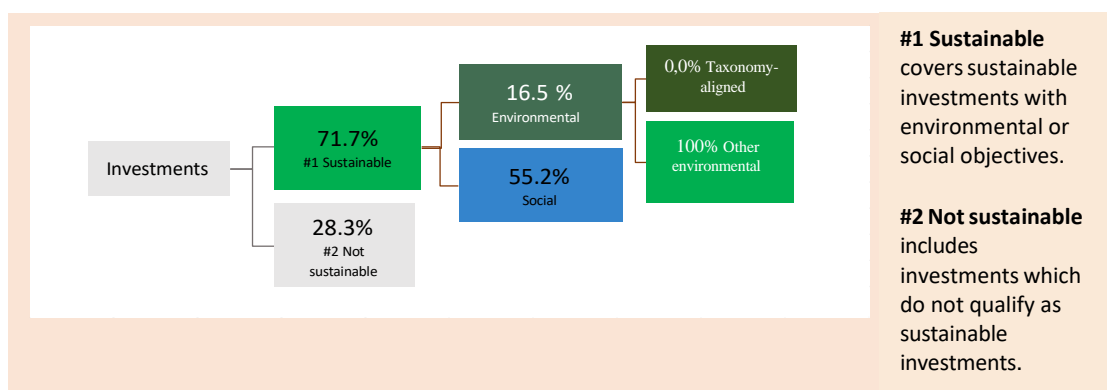
● What was the proportion of sustainability-related investments?

As of 30/12/2022, 71.7% of the Sub-Fund's net assets were invested in sustainable investments.

What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund's equity assets is used to meet the environmental or social characteristics promoted by the financial product. As of 30/12/2022, 100% of issuers have been covered by ESG analysis.

Asset allocation describes the share of investments in specific assets.



The Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that derive more than 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals selected by Carmignac. Outside the 50% minimum sustainable investments, investments may be made in companies that have less than 50% revenue or no alignment with the one of the UN SDGs. As of 30/12/2022, 71.7% of the Sub-Fund's net assets were invested in sustainable investments.

In addition, the minimum levels of sustainable investments with environmental and social objectives will be respectively 5% and 15% of the Sub-Fund's net assets and applied from the 1st of January 2023. As of 30/12/2022, 16.5% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 55.2% in sustainable investment with social objectives.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) are equity investments which are not classified as sustainable investment, i.e. investments made in companies that have less than 50% revenue coming from business activities aligned with SDGs, or no alignment with the one of the UN SDGs selected by Carmignac.. As of 30/12/2022, 28.3% of the Sub-Fund's net assets were invested in non sustainable investments. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022:

Larger economic sectors	% Assets
Health Care	34.2%
Consumer Discretionary	20.4%
Industry	15.4%
Information Technology	14.7%
Consumer Staples	8.4%
Finance	4.1%
Communication Services	2.5%
Materials	1.2%

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 30/12/2022, 0,0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹³?**

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

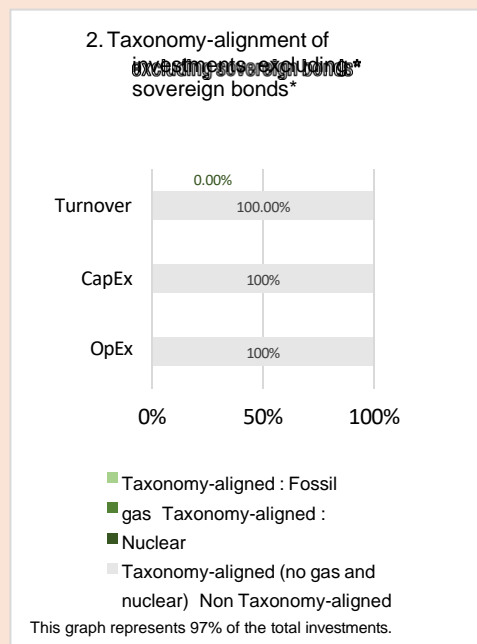
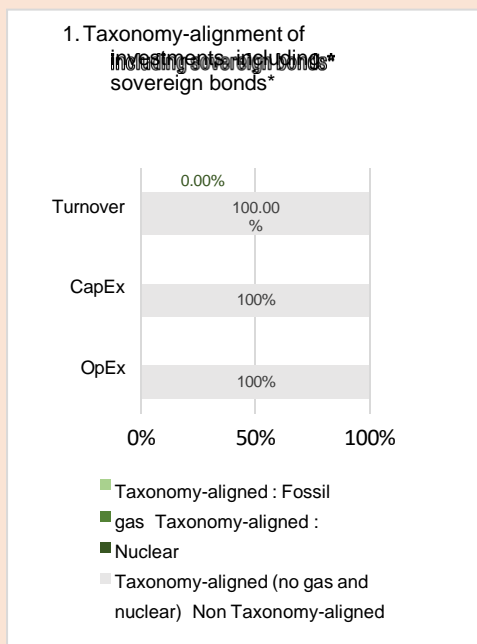
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹³ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As of 30/12/2022, 16.5% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

As of 30/12/2022, 55.2% of the Sub-Fund's net assets were invested in sustainable investments with social objectives.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Outside the 50% minimum sustainable investments, investments may have been made in companies that have less than 50% revenue coming from business activities aligned with SDGs, or no alignment with the one of the UN SDGs selected by Carmignac.

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the sustainable investment objective during the reference period?

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

Pillar 1: ESG Integration

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.
- Addition into the START proprietary ESG system of UN Sustainable Development Goals alignment mapping measured in % revenues for each company where there are ties of business activities directly related to the nine SDGs we chose and being investable.
- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams

Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

Pillar 3: Voting and Engagement

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly

improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 13 companies in this particular fund.

For example, we engaged with Demant, a company for which we did, in line with the fund's methodology, a deep-dive governance analysis. The company was rated as 'investable' under the governance assessment. However, few areas for improvements were identified, which triggered our decision to engage with the company.

Our dialogue with the company occurred in February 2022 to find out more about senior management's approach to leadership given its foundation-led structure. We also requested that the board considers increasing the independence of its audit and remuneration committees, given the key role they play in safeguarding minority shareholders' interests. Given the company's annual general meeting (AGM) was approaching, we exchanged on proxy voting related issues such as remuneration and over boarding. Lastly, we asked the company about the robustness of processes around whistleblowing and product quality and flagged their importance to us as a shareholder of the company. Thus, we will continue to engage with the company in the future to monitor the board evaluations and employee representatives on the board.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO GRANDCHILDREN **Legal entity identifier:** 549300EN8FOV7NX5CC77

Sustainable investment objective

7. Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 10%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 30 %

8. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

During the 2022 period, the minimum proportion of sustainable investment was 50% and has been increased to 80% of net assets, a limit which will be applied from 1 January 2023. In addition, the minimum levels of sustainable investments with environmental and social objectives (as described above) will respectively be 10% and 30% of the Sub-Fund's net assets, a limit which will be implemented from 1st of January 2023. The carbon objective has been increased from 30% lower than the benchmark to 50% lower.



To what extent was the sustainable investment objective of this financial product met ?

The Sub-Funds has invested in a sustainable manner by combining a four-pillar approach: 1) ESG integration, 2) Negative screening, 3) Positive screening, 4) Active Stewardship..

The Sub-Fund's sustainable objective was to invest a minimum of 50% of its net assets in shares of companies that derive at least 50% of their revenue from goods and services related to business activities which align positively with one of the following 9 out of 17 United Nations Sustainable Development Goals selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry,

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.

The Sub-fund aimed as well to achieve carbon emissions 30% lower than its designated reference indicator (MSCI AC ACWI NR (USD), a general market index, measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol)).

No breach of the attainment of the sustainable objective have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of the sustainable objective :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers.

2) The amount the equity universe is reduced by (minimum 20%): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and research are performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons, (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) carbon intensity limits, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions include the oil and gas sector, conventional weapons, gambling and alcohol. As of 30/12/2022, the universe was reduced by 67.77% based on ESG criteria.

3) Alignment with Sustainable Development Goals: the Sub-Fund made sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets were invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals selected by Carmignac. In order to be considered SDG-aligned according to our Framework, a company must derive at least 50% of its revenue or invest from business activities that have a positive contribution to at least one of the nine SDGs that we have selected. Once a company exceeds this 50% threshold, we consider the company to be 'aligned' for the Sub-fund's entire economic exposure to that company when calculating the overall Sub-fund-level alignment to sustainable investments. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>. As of 30/12/2022, 96.8% of the Sub-Fund's net assets were invested in sustainable investments as defined above.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 4 companies at Carmignac Portfolio Grandchildren level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder or bondholder rights to exercise.

The Sub-fund aimed to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator's. As of 30th of December 2022, the carbon dioxide emissions of the Carmignac Portfolio Grandchildren portfolio (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 85.3% lower than those of its reference indicator (MSCI WORLD (USD) (Reinvested Net Dividends)).

In addition, regarding Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	160	99%
GHG Scope 2	Scope 2 GHG emissions	140	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	17722,5	99%
Total GHG	Total GHG emissions	18022,5	99%
Carbon footprint	Carbon footprint	244,6375	99%
GHG intensity	GHG intensity of investee companies	718,2175	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	2%	99%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	64%	99%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0,22	99%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,0775	99%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	N/A	0%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	N/A	0%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,1375	99%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1,32	99%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	0%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	0%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,06	99%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	N/A	0%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	N/A	0%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	26,2525	99%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,1175	99%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	167,6775	99%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in	0%	99%

	violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	37%	99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	85%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	36%	99%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	91,5	99%

● **...and compared to previous periods?**

N/A

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All of the the Sub-Fund's investments (not only the sustainable investments) are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Additionally, the Sub-Fund ensures that such activities do not significantly harm the environmental objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse Impact indicators are monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution.

Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all its investments. This process has for objective the exclusion from its investment universe companies that have committed significant controversies against the environment, human rights and international labour laws to name a few. This screening process bases its controversy identification on the OECD Business Guidelines and UN Global compact principles and is commonly called Norms-based screening, integrating a strict flagging system monitored and measured through Carmignac's proprietary ESG system START.

A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. Carmignac Portfolio Grandchildren outperforms the benchmarks on every PAI Indicators. We will follow-up with companies within the portfolio if /when outliers arise.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2022 for the equity section of the portfolio :

Larger investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.48%	USA
NOVO NORDISK AS	HealthCare	4.59%	Denmark
THERMO FISHER SCIENTIFIC INC	HealthCare	4.53%	USA
RESMED	HealthCare	3.77%	United States
ESTEE LAUDER COMPANIES INC	Consumer Staples	3.17%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

PALO ALTO NETWORKS INC	Information Technology	3.12%	United States
INTUIT INC	Information Technology	2.98%	United States
L'OREAL SA	Consumer Staples	2.71%	France
NVIDIA CORP	Information Technology	2.71%	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.60%	United States
MASTERCARD INC	Information Technology	2.59%	USA
COLGATE-PALMOLIVE CO	Consumer Staples	2.50%	USA
ALPHABET INC	Communication Services	2.47%	USA
ASSA ABLOY	Industry	2.45%	Sweden
ADOBE SYSTEMS INC	Information Technology	2.39%	USA

● What was the proportion of sustainability-related investments?

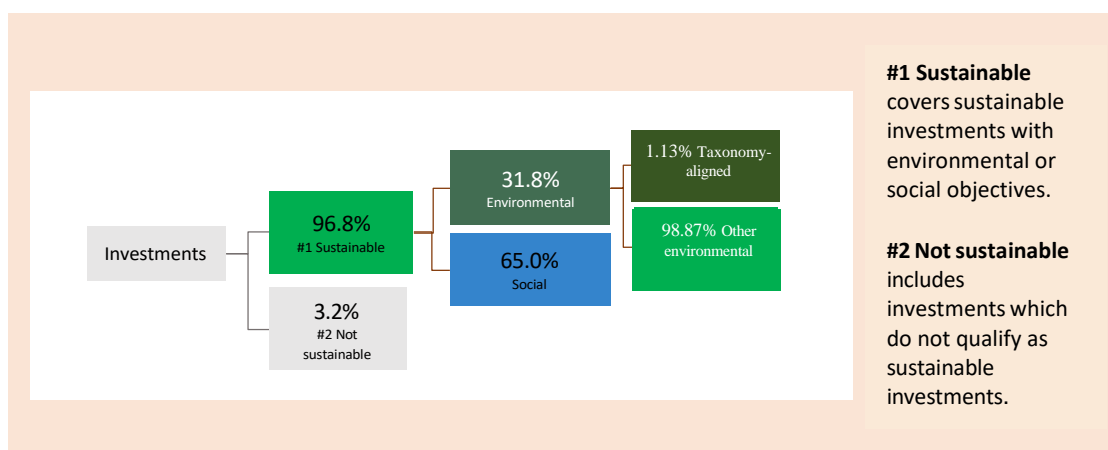
As of 30/12/2022, 96.8% of the Sub-Fund's net assets were invested in sustainable investments.

What was the asset allocation?

The Sub-Fund made sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets were invested in shares of companies that derive more than 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals selected by Carmignac. Outside the 50% minimum sustainable investments, investments may be made in companies that have less than 50% revenue or CAPEX alignment or no alignment with the one of the UN SDGs. As of 30/12/2022, 96.8% of the Sub-Fund's net assets were invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals.

In addition, as of 30/12/2022, 31.8% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 65% in sustainable investment with social objectives.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) are equity investments which are not classified as sustainable investment, i.e. investments made in companies that have less than 50% revenue coming from business activities aligned with SDGs, or no alignment with the one of the UN SDGs selected by Carmignac. As of 30/12/2022, 3.2% of the Sub-Fund's net assets were invested in non sustainable investments. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022:

Larger economic sectors	% Assets
Information Technology	36.4%
Health Care	27.2%
Consumer Staples	11.4%
Industry	9.8%
Consumer Discretionary	5.3%
Communication Services	4.1%
Finance	4.1%
Utilities	1.6%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 30/12/2022, 1.13% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁴?**

Yes:

In fossil gas In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

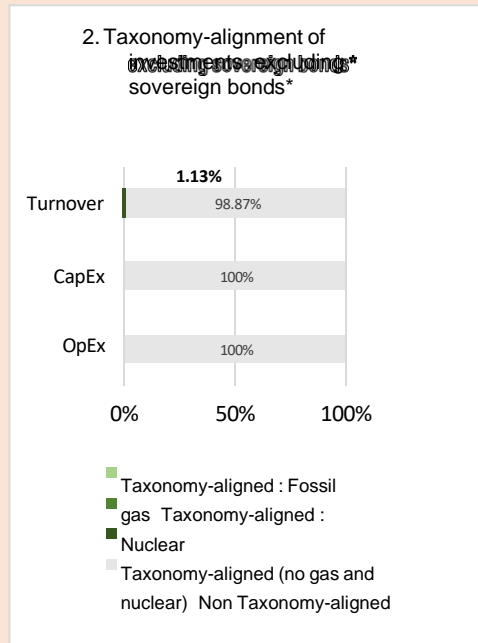
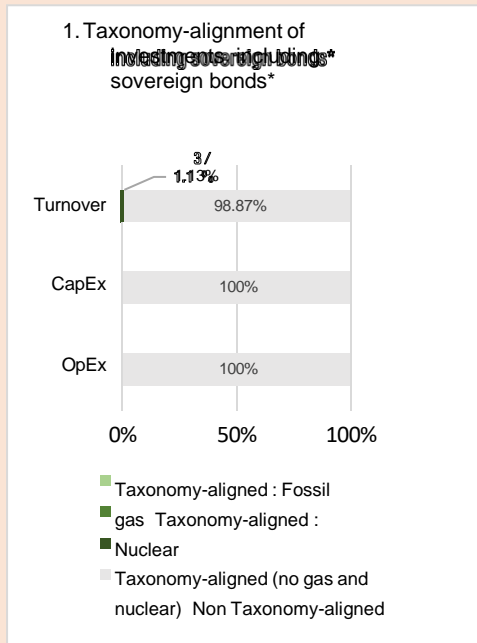
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹⁴ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 97% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Although the minimum levels of sustainable investments with environmental objective not aligned with the EU Taxonomy (10% of the Sub-Fund's net assets) will only be implemented from 1st of January 2023, as of 30/12/2022, 31.8% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives.



What was the share of socially sustainable investments?

As of 30/12/2022, the level of sustainable investments with social objectives was 65% of the Sub-Fund's net assets.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The funds may have invested in shares of companies which are not classified as sustainable investment, that have less than 50% revenue coming from business activities aligned with SDGs, or no alignment with the one of the UN SDGs selected by Carmignac. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the sustainable investment objective during the reference period?

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

Pillar 1: ESG Integration

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.
- Addition into the START proprietary ESG system of UN Sustainable Development Goals alignment mapping measured in % revenues for each company where there are ties of business activities directly related to the nine SDGs we chose and being investable.
- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams

Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

Pillar 3: Voting and Engagement

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.

- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 4 companies in this particular fund.

For example, we engaged in December 2022 with Palo Alto Networks' non-executive lead independent director who is also chair of the board's ESG and nominating committee, security committee and a member of the remuneration committee. Since the significant votes against the re-election of the CEO and the remuneration resolution in 2019, the board responded by making governance improvements. This call was an opportunity to discuss the governance changes that have taken place since his appointment to the role of Lead Director and provide feedback on areas for further improvement:

- Remuneration: Better transparency and alignment of pay with performance,
- Board composition: We discussed the approach to board refreshment and overboarding,
- Board elections: Adoption of majority vote system for director elections. Staggered board structure remains an area for improvement which we flagged to the company,
- Cybersecurity: We exchanged on the appropriate governance structures around cybersecurity for listed companies.

Following this call, we decided to cast a vote of support for all resolutions and upgrade the company's governance START rating.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: [CARMIGNAC PORTFOLIO HUMAN XPERIENCE](#) Legal entity identifier: [549300PB34J11FU0KE75](#)

Sustainable investment objective

9. Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 80%</p>	<p>10. It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

During the 2022 period, the minimum proportion of sustainable investment was 100% of eligible assets and has been amended to 80% of net assets, a limit which will be implemented from 1st of January 2023.



To what extent was the sustainable investment objective of this financial product met ?

This Sub-Fund is classified as a financial product, as described in Article 9 of Sustainable Finance Disclosure Regulation (“SFDR”). It is a social thematic fund with a sustainable investment objective to invest a minimum of 80% of the portfolio’s net assets in companies that rank in the top 30% of the investable universe based on customer and employee satisfaction data.

The extra-financial component of the analysis primarily draws on publicly disclosed information from 1. Employee Engagement Surveys; 2. Real-time/news flow and 3. Reported company social metrics.

The ratings and selection process are an integral part of fundamental company analysis and is conducted according to our proprietary model based 50% on customer experience and 50% on employee experience.

No breach of the attainment of the sustainable objective have been identified during the year.

● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of sustainable objective of this financial product were the following :

1) **Exclusion of companies rated above 30/100 on customer and employee satisfaction.** Specifically, this Sub-Fund had a sustainable investment objective to achieve a positive social outcome by investing 100% of the portfolio's eligible assets (80% of net assets as of 1st of January 2023) in companies that rank in the top 30% of the investable universe based on customer and employee satisfaction data according to our proprietary database. The extra-financial component of the analysis primarily draws on publicly disclosed information made public from :

1. Employee Engagement Surveys,
2. Real-time/news flow,
3. Reported company social metrics.

During the 2022 period, the minimum proportion of sustainable investment was 100% of eligible assets.

2) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 9 companies at Carmignac Portfolio Human Experience level.

In addition, the Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	230	99%
GHG Scope 2	Scope 2 GHG emissions	190	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	2762,5	99%
Total GHG	Total GHG emissions	3180	99%
Carbon footprint	Carbon footprint	164,12	99%
GHG intensity	GHG intensity of investee companies	342,7075	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0%	99%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	65%	99%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	99%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,1	99%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	N/A	99%

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

intensity - NACE SectorA	companies - NACE Sector A(Agriculture, forestry and fishing)		
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	N/A	99%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,0925	99%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	N/A	99%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	99%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	99%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,045	99%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	4,99	99%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	N/A	99%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	12,7925	99%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,175	99%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	1372,2075	99%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	99%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	30%	99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	84%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	99%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	115,4	99%

● **...and compared to previous periods?**

N/A

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All of the Sub-Fund's investments (not only the sustainable investments) are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse indicators are monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion with an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all its investments. This process has for objective the exclusion from its investment universe companies that have committed significant controversies against the environment, human rights and international labour laws to name a few. This screening process bases its controversy identification on the OECD Business Guidelines and UN Global compact principles and is commonly called Norms-based screening, integrating a strict flagging system monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS-ESG as the research data base.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. For example, we identified that Amazon was one of the main contributors to the underperformance of Carmignac Human Xperience for the Excessive CEO pay ratio. In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 9 companies at Carmignac Human Xperience level. We also engaged with the identified outlier Amazon. As the company continues to be under significant scrutiny regarding the management of the environmental and social externalities their activities create, we deemed appropriate to resume the dialogue in 2022. We focused our engagement on the following topics:

- The role of the company's founder within the company
- The governance structure in place for the management of environmental, social and ethical issues
- The company's working practices and relationship with unions
- Their approach to tax issues
- Their environmental performance – we asked for more transparency around the company's circular economy disclosures including how they are dealing with customer returns, the carbon footprint of these returns and also on the company's initiatives around donations.

We fed back to the company that they need to improve the overall transparency on the various environmental and social initiatives they are taking to improve practice and perception issues. After consultation with the investment analyst, this engagement did not trigger a change in our proprietary START rating .

Because this engagement was not focused on the Excessive CEO pay ratio indicator we will follow-up with Amazon on this specific PAI and make sure that appropriate measures are being implemented.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2022 for the equity section of the portfolio:

Larger investments	Sector	% Assets	Country
NOVO NORDISK AS	Health Care	3.92%	Denmark
DIAGEO	Consumer Staples	3.88%	United Kingdom
L'OREAL SA	Consumer Staples	3.71%	France
DANAHER CORP	Health Care	3.62%	USA
INTUIT INC	Information Technology	3.53%	USA
MICROSOFT CORP	Consumer Staples	3.41%	USA
PROCTER & GAMBLE CO/THE	Consumer Discretionary	3.40%	USA
GENERAL MILLS INC	Information Technology	3.22%	USA
ALPHABET INC	Consumer Staples	3.09%	USA
ACCENTURE A	Consumer Discretionary	3.02%	USA
MASTERCARD INC	Information Technology	2.98%	USA
CISCO SYSTEMS INC	Information Technology	2.95%	USA
NVIDIA CORP	Information Technology	2.95%	USA
SAP SE	Information Technology	2.93%	Germany
COSTCO WHOLESALE CORP	Consumer Staples	2.92%	USA

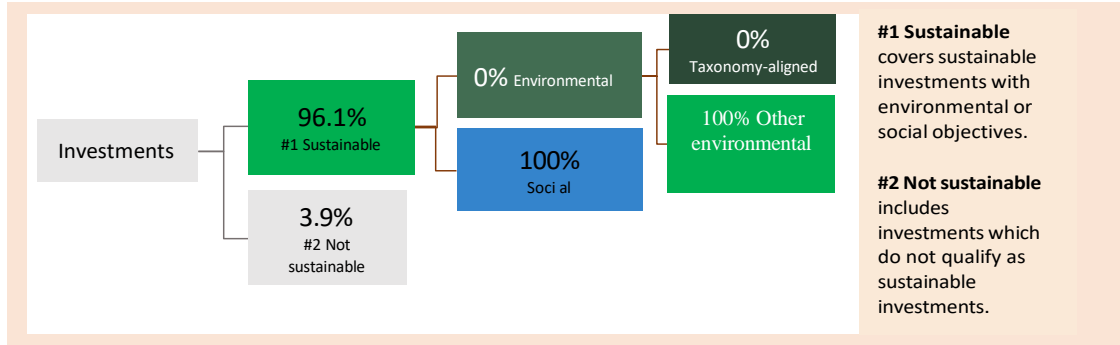
● What was the proportion of sustainability-related investments?

As of 30/12/2022, 96.1% of the Sub-Fund's eligible assets were invested in sustainable investments.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The "#2 Not sustainable investments" include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the Sub-Fund. As of the 30/12/2022, 3.9% of the Sub-Fund's net assets were invested in not sustainable investments.

In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2022:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Larger economic sectors	% Assets
Information Technology	35.6%
Consumer Discretionary	20.2%
Consumer Staples	19.6%
Health Care	18.2%
Communication Services	3.8%
Finance	1.7%
Industry	1.5%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 30/12/2022, 0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁵?

Yes:

In fossil gas

In nuclear energy

No:

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

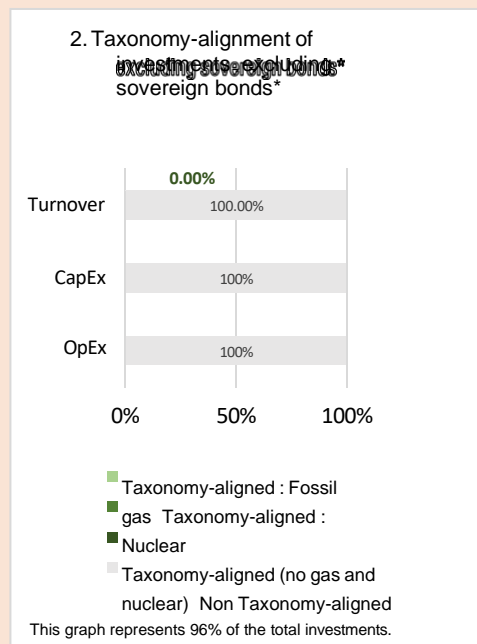
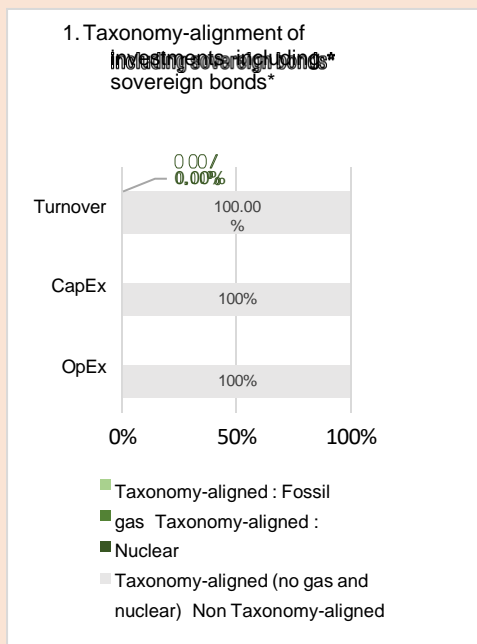
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹⁵ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
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- **operational expenditure (OpEx)** reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

The level of sustainable investments with social objectives was 100% of the Sub-Fund's eligible assets.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the sustainable investment objective during the reference period?

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics:

Pillar 1: ESG Integration

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.

Pillar 2: Voting and Engagement

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 9 companies in this particular fund.

For example, we engaged with Hyundai following two incidents of child labour: one within a Hyundai-controlled facility and a second within the activities of one of their suppliers (both within the US). The Investor Relations representative said that the underage workers were not assessed diligently enough and used forged identity in order to work. Hyundai were surprised that this event had occurred within

their wider activities, as they have considered such a risk to be low for many years, especially within developed countries. As a result of this low perceived risk, Hyundai had only been assessing the suppliers of their core suppliers within domestic operations, and not their subsidiaries and their suppliers. Hyundai said that they are now prioritising supply chains as one of their two focus ESG topics for 2023, and they will look to roll out assessments across all subsidiaries and tier 1 suppliers. They also said they will focus on tiers 2 and 3 ideally (although this will be challenging and will require significant work with suppliers). The Company are also adding more detail to the supplier assessment criteria, as the questions are typically binary ('yes or no'), which limits depth of knowledge. Hyundai said they believe the instance of child labour had shocked the OEM's(Original Equipment Manufacturer / Auto) industry, and they expect it to bring this topic to the top of the agenda for many; they also noted the unique situation of COVID-19 which meant that suppliers and hiring agents were under pressure to fulfil their commitments which may have contributed to the occurrences. Hyundai said that they had not cut ties with the suppliers (and also do not typically do this), but had with the hiring agency that their subsidiary uses to find workers. In terms of employee health & safety, Korea has one of most strict workplace conditions standards with significant government involvement.

Hyundai have appointed a chief safety officer at board level and health and safety indicators have indicated notable improvement. Looking at diversity, gender diversity at senior management level now sits at 20%, although it is significantly lower at executive level (although they don't disclose this figure).The Company said that racial diversity is low, but this is common for Korea. They have been improving the diversity of knowledge on the board (five years ago the board was very heavy in law or economic but now includes finance and future technology members. With regards to customers and the reoccurring high amount of product quality & safety controversies, Hyundai said that the number of recalled vehicles has been decreased, and that whilst it is hard to avoid as an OEM, they see that the more advanced technology and stricter safety standards of Electric Vehicles will further reduce this figure. Furthermore, the Company uses dealer surveys and customer survey indices such as the JD Powers Initial Quality Survey and the Vehicle Dependability Survey in order to understand their customer demands. Sustainability in general is well-integrated into governance structures, including 35% of management bonuses are linked to rating scores and annual targets around areas such as carbon neutrality and EV sales.

Overall, this positive conversation highlighted that the occurrence of child labour was a surprise to the company as well. The events have triggered a new focus on the issue for the Company, as well as the expansion of their supply chain assessment.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO CHINA NEW ECONOMY Legal entity identifier: 549300ZHAA65D6UFNK67

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



2. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner by combining a four-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Active Stewardship and 4) Carbon intensity reduction target to promote Environment and Social characteristics.

The Sub-Fund aims to contribute to China's carbon neutrality goal for 2060 and is committed to reducing the Sub-Fund's carbon intensity by 5% per year, (base rate 530.2 tCo2e/€mm revenues as of 30.12.2022).

No breach of environmental and social characteristics promoted have been identified during the year.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was of 100% of issuers.

2) **Amount the universe is reduced by:** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI or ISS (« Institutional Shareholder Services ») ESG scores have been performed based on the following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions also include gambling, conventional weapons and oil and gas related sectors.

As of 30/12/2022, the universe was reduced by 21.69%.

3) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 6 companies at the level of the Sub-Fund including with Daqo New Energy. At Sub-fund level, we voted for 100% of the meetings where we had shareholder rights to exercise.

4) **Carbon emissions reduction targets:** The Sub-Fund aims to contribute to China’s carbon neutrality goal for 2060 and is committed to reducing the Sub-Fund’s carbon intensity by 5% per year, (base rate 530.2 tCo2e/€mm revenues as of 31.12.2022). As of 30th of December 2022, the carbon intensity of the Sub-Fund was reduced by 47.1% compared to last year’s carbon intensity of the Sub-Fund.

In addition, in relation to the Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). In addition and where applicable, sovereign bond indicators: GHG intensity can also be monitored.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	785	98%
GHG Scope 2	Scope 2 GHG emissions	717,5	98%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	9932,5	98%
Total GHG	Total GHG emissions	11432,5	98%
Carbon footprint	Carbon footprint	357,325	98%
GHG intensity	GHG intensity of investee companies	934,9	98%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	2%	98%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	71%	98%

Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	77%	98%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,18	98%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	N/A	98%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	N/A	98%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,1625	98%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	3,58	98%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	98%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0,28	98%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,0325	98%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0,235	98%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,01	98%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	98%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	14,6325	98%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,405	98%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	1502,7	98%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	98%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	82%	98%
Gender pay gap	Average unadjusted gender pay gap of investee companies	82%	98%
Board gender diversity	Average ratio of female to male board members in investee companies	17%	98%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	98%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	44,3	98%

● **...and compared to previous periods?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Miniso et Anta Sports as the main contributors to the underperformance of the Sub-Fund for the Processes to monitor UNGC / OECD compliance. The identification of these two entities will allow us to engage with them to ensure that appropriate measures are implemented to reduce their impact.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2022 for the portfolio :

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Larger investments	Sector	% Assets	Country
MINISO GROUP	Consumer Discretionary	5.21%	China
CHINDATA GROUP HOLDINGS-ADR	Information Technology	3.79%	China
LONGSHINE TECHNOLOGY GROUP	Information Technology	2.75%	China
ANTA SPORTS PRODUCTS	Consumer Discretionary	2.75%	China
JOINN LABORATORIES	HealthCare	2.65%	China
KINDSTAR GLOBALGENE TECHNOLO	HealthCare	2.52%	China
JD.COM INC	Consumer Discretionary	2.38%	China
MICROTECH MEDICAL HANGZHOU	HealthCare	2.33%	China
NEW ORIENTAL EDUCATION & TEC	Consumer Discretionary	2.32%	China
EHANG HOLDINGS LTD-SPS ADR	Industry	2.20%	China
WOLONG ELECTRIC GROUP CO L	Industry	2.08%	China
SHENZHEN ENVICOOL TECHNOLO	Industry	1.88%	China
HELENS INTERNATIONAL	Consumer Discretionary	1.75%	China
TONGCHENG TRAVEL HLDGS	Consumer Discretionary	1.74%	China
WUXI BIOLOGICS CAYMAN INC	HealthCare	1.74%	China

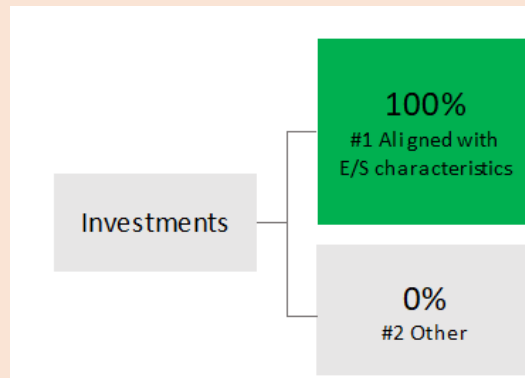


What was the proportion of sustainability-related investments?

Not Applicable

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

As of 30/12/2022, 100% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives).

The #2 Other investments correspond to investments not included in the minimum 90% limit stated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022, for the portfolio :

Larger economic sectors	% Assets
Consumer Discretionary	42.2%
Industry	19.2%
Information Technology	13.2%
HealthCare	11.6%
Real Estate	3.4%
Communication Services	2.5%
Services to local authorities	2.5%
Materials	2.4%
Financial	1.6%
Non Cyclical consumption	1.5%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund aims to contribute to China's carbon neutrality goal for 2060 and is committed to reducing the Sub-Fund's carbon intensity by 5% per year, (base rate 530.2 tCo2e/€mm revenues as of 31.12.2022). The Sub-Fund has not EU taxonomy alignment objective. As of 30/12/2022, the alignment with the EU Taxonomy is 0.53%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁶?**

Yes:

In fossil gas

In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

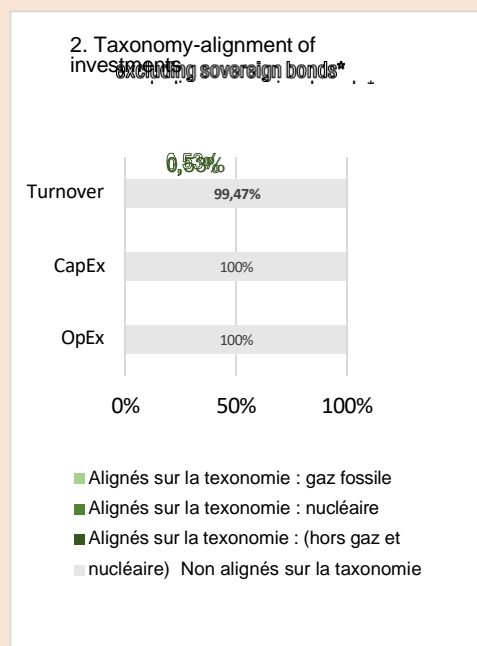
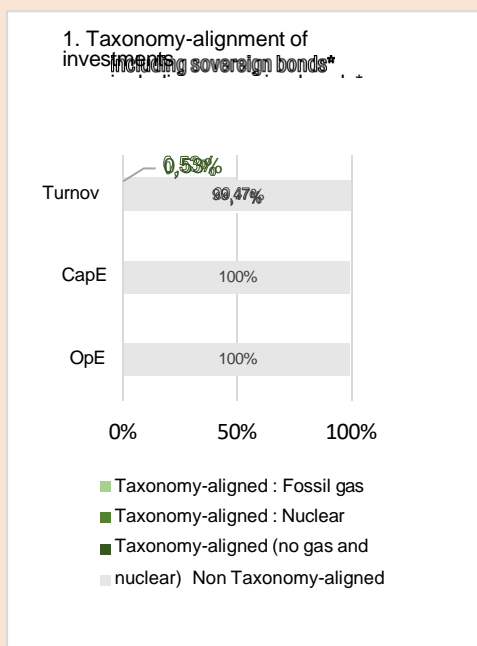
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹⁶ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 92% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities are :

0,22% of enabling activities investments : portion of companies' aligned revenue from activities that enable other activities to reduce their CO2 emissions.

0,00% of transition activities investments : portion of companies' aligned revenue from activities that contribute to the transition towards a net zero carbon economy by 2050.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes or exposure) are also included under “#2 Other”.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds’ assets.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

Pillar 1: ESG Integration

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rational.
- Increased automated monitoring of the universe reduction process.

Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

Pillar 3: Voting and Engagement

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company

correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 6 companies in this particular Sub-Fund including with Daqo New Energy, a manufacturer of polysilicon, which is one of the main components of photovoltaic panels on issues of governance and capital distribution. We acquired a stake in the company to gain exposure to the solar industry value chain, a key segment for China to meet its 2060 carbon neutral targets. Following an increase of its activities the company has accumulated significant cash flows on its balance sheet. We communicated with the management of the company to propose solutions (share repurchase program or distribution of dividends) in order to improve the distribution of capital and the management of free cash flows, and consequently the profitability and growth in corporate earnings while lowering the cost of capital, which benefits all shareholders of the company, including minority shareholders of which we are a part. The company responded favorably to our request and announced share buyback plans (first of USD 120 million on June 1, 2022, then of USD 700 million on November 7, 2022).



How did this financial product perform compared to the reference benchmark?

Not Applicable

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

TER at 31st December 2022

ISIN	Funds	Class	TER Annualized (%)*
LU1623762843	CARMIGNAC PORTFOLIO CREDIT	A EUR Acc	1.29
LU2020612490	CARMIGNAC PORTFOLIO CREDIT	A CHF Acc Hdg	1.2
LU1932489690	CARMIGNAC PORTFOLIO CREDIT	F EUR Acc	0.97
LU2020612730	CARMIGNAC PORTFOLIO CREDIT	F CHF Acc Hdg	0.87
LU2020612904	CARMIGNAC PORTFOLIO CREDIT	F USD Acc Hdg	1.3
LU1623763064	CARMIGNAC PORTFOLIO CREDIT	A USD acc Hdg	1.65
LU1623763148	CARMIGNAC PORTFOLIO CREDIT	FW EUR ACC	1
LU2020612813	CARMIGNAC PORTFOLIO CREDIT	FW CHF ACC HDG	1
LU2475941915	CARMIGNAC PORTFOLIO CREDIT	X EUR Acc	0.6
LU2427321208	CARMIGNAC PORTFOLIO CREDIT	FW USD ACC Hdg	1.01
LU1623762926	CARMIGNAC PORTFOLIO CREDIT	Icome A EUR	1.31
LU1623763221	CARMIGNAC PORTFOLIO EM DEBT	A EUR Acc	1.4
LU2427320812	CARMIGNAC PORTFOLIO EM DEBT	A USD ACC Hdg	1.41
LU2277146382	CARMIGNAC PORTFOLIO EM DEBT	F EUR Acc	0.85
LU2427320903	CARMIGNAC PORTFOLIO EM DEBT	F USD ACC Hdg	0.86
LU1623763734	CARMIGNAC PORTFOLIO EM DEBT	FW EUR ACC	1.05
LU2346238343	CARMIGNAC PORTFOLIO EM DEBT	F USD Y DIS HDG	0.96
LU2295992163	CARMIGNAC PORTFOLIO HUMAN XPERIENCE	A EUR Acc	1.8
LU2295992247	CARMIGNAC PORTFOLIO HUMAN XPERIENCE	F EUR Acc	1.15
LU2295992320	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	A EUR Acc	1.81
LU2295992676	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	F EUR Acc	1.17
LU2427321034	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	A USD ACC	4.51
LU2427321117	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	F USD ACC	3.98
LU0099161	CARMIGNAC PORTFOLIO GRANDE EUROPE	A EUR acc	1.8

993			
LU0294249 692	CARMIGNAC PORTFOLIO GRANDE EUROPE	E EUR acc	2.55
LU0807689 079	CARMIGNAC PORTFOLIO GRANDE EUROPE	A USD acc Hdg	1.8
LU0807688 931	CARMIGNAC PORTFOLIO GRANDE EUROPE	A CHF acc Hdg	1.8
LU0992628 858	CARMIGNAC PORTFOLIO GRANDE EUROPE	F EUR acc	1.15
LU0992628 932	CARMIGNAC PORTFOLIO GRANDE EUROPE	F CHF acc Hdg	1.15
LU2206982 626	CARMIGNAC PORTFOLIO GRANDE EUROPE	FW GBP ACC	1.15
LU0992629 070	CARMIGNAC PORTFOLIO GRANDE EUROPE	F USD acc Hdg	1.15
LU0992628 775	CARMIGNAC PORTFOLIO GRANDE EUROPE	E USD acc Hdg	2.55
LU1623761 951	CARMIGNAC PORTFOLIO GRANDE EUROPE	FW EUR ACC	1.15
LU2154448 133	CARMIGNAC PORTFOLIO GRANDE EUROPE	X EUR acc	0.69
LU2212178 615	CARMIGNAC PORTFOLIO GRANDE EUROPE	FW USD ACC HDG	1.15
LU2420652 633	CARMIGNAC PORTFOLIO GRANDE EUROPE	I EUR ACC	0.97
LU2420652 807	CARMIGNAC PORTFOLIO GRANDE EUROPE	IW EUR ACC	1.13
LU0807689 152	CARMIGNAC PORTFOLIO GRANDE EUROPE	A EUR Ydis	1.8
LU2139905 785	CARMIGNAC PORTFOLIO GRANDE EUROPE	F EUR Ydis	1.15
LU2420652 989	CARMIGNAC PORTFOLIO GRANDE EUROPE	IW GBP YDIS	1.12
LU1299305 190	CARMIGNAC PORTFOLIO PATRIMOINE	A EUR Acc	2.06
LU1299305 943	CARMIGNAC PORTFOLIO PATRIMOINE	E EUR Acc	2.47
LU0992627 967	CARMIGNAC PORTFOLIO PATRIMOINE	F GBP acc Hdg	1.79
LU1299305 786	CARMIGNAC PORTFOLIO PATRIMOINE	A USD Acc Hdg	1.92
LU1299305 513	CARMIGNAC PORTFOLIO PATRIMOINE	A CHF Acc Hdg	1.96
LU0992627 611	CARMIGNAC PORTFOLIO PATRIMOINE	F EUR acc	1.53
LU0992627 702	CARMIGNAC PORTFOLIO PATRIMOINE	F CHF acc Hdg	1.45
LU0992627 884	CARMIGNAC PORTFOLIO PATRIMOINE	F GBP acc	1.51
LU0992628	CARMIGNAC PORTFOLIO PATRIMOINE	F USD acc Hdg	1.79

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LU0992628 429	CARMIGNAC PORTFOLIO PATRIMOINE	E USD acc Hdg	2.66
LU1299305 356	CARMIGNAC PORTFOLIO PATRIMOINE	A EUR Ydis	2.03
LU1163533 422	CARMIGNAC PORTFOLIO PATRIMOINE	Income A EUR	2.08
LU1163533 349	CARMIGNAC PORTFOLIO PATRIMOINE	Income E EUR	2.48
LU1163533 778	CARMIGNAC PORTFOLIO PATRIMOINE	Income F EUR	1.29
LU1163533 695	CARMIGNAC PORTFOLIO PATRIMOINE	Income A CHF Hdg	1.96
LU0992628 692	CARMIGNAC PORTFOLIO PATRIMOINE	Income E USD Hdg	2.81
LU1792391 671	CARMIGNAC PORTFOLIO PATRIMOINE	F EUR YDIS	1.37
LU1792391 838	CARMIGNAC PORTFOLIO PATRIMOINE	Income A USD Hdg	2.54
LU1299306 321	CARMIGNAC PORTFOLIO SECURITE	AW EUR Acc	0.9
LU0992625 169	CARMIGNAC PORTFOLIO SECURITE	FW GBP ACC HDG	0.55
LU1299306 834	CARMIGNAC PORTFOLIO SECURITE	AW USD ACC HDG	0.9
LU1299307 055	CARMIGNAC PORTFOLIO SECURITE	AW CHF ACC HDG	0.9
LU0992624 949	CARMIGNAC PORTFOLIO SECURITE	FW EUR ACC	0.55
LU0992625 086	CARMIGNAC PORTFOLIO SECURITE	FW CHF ACC HDG	0.55
LU0992625 243	CARMIGNAC PORTFOLIO SECURITE	FW USD ACC HDG	0.55
LU2426951 195	CARMIGNAC PORTFOLIO SECURITE	A EUR Acc	0.88
LU2490324 253	CARMIGNAC PORTFOLIO SECURITE	X EUR ACC	2.08
LU2420653 367	CARMIGNAC PORTFOLIO SECURITE	I EUR ACC	0.48
LU1299306 677	CARMIGNAC PORTFOLIO SECURITE	AW EUR Y DIS	0.9
LU1792391 911	CARMIGNAC PORTFOLIO SECURITE	FW EUR Y DIS	0.55
LU1299311 164	CARMIGNAC PORTFOLIO INVESTISSEMENT	A EUR Acc	1.8
LU1299311 834	CARMIGNAC PORTFOLIO INVESTISSEMENT	E EUR Acc	2.55
LU1299311 677	CARMIGNAC PORTFOLIO INVESTISSEMENT	A USD Acc Hdg	1.8
LU0992625	CARMIGNAC PORTFOLIO INVESTISSEMENT	F EUR acc	1.15

839			
LU0992626 217	CARMIGNAC PORTFOLIO INVESTISSEMENT	F USD acc Hdg	1.15
LU1299311 321	CARMIGNAC PORTFOLIO INVESTISSEMENT	A EUR dis	1.8
LU1299303 229	CARMIGNAC PORTFOLIO EMERGENTS	A EUR Acc	1.82
LU1299303 575	CARMIGNAC PORTFOLIO EMERGENTS	A USD Acc Hdg	2.14
LU1299303 062	CARMIGNAC PORTFOLIO EMERGENTS	A CHF Acc Hdg	1.81
LU0992626 480	CARMIGNAC PORTFOLIO EMERGENTS	F EUR acc	1.3
LU0992626 563	CARMIGNAC PORTFOLIO EMERGENTS	F CHF acc Hdg	1.13
LU0992626 720	CARMIGNAC PORTFOLIO EMERGENTS	FW GBP ACC	1.16
LU0992626 993	CARMIGNAC PORTFOLIO EMERGENTS	F USD acc Hdg	1.5
LU1623762 413	CARMIGNAC PORTFOLIO EMERGENTS	FW EUR ACC	1.16
LU2420650 777	CARMIGNAC PORTFOLIO EMERGENTS	I EUR ACC	1.16
LU2420651 072	CARMIGNAC PORTFOLIO EMERGENTS	IW EUR ACC	1.13
LU1792391 242	CARMIGNAC PORTFOLIO EMERGENTS	A EUR YDIS	1.81
LU1317704 051	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	A EUR Acc	1.81
LU1317704 135	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	E EUR Acc	2.55
LU0992627 454	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	FH GBP acc Hdg	1.15
LU0992627 298	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	F EUR acc	1.15
LU0992627 371	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	FH CHF acc Hdg	1.15
LU0992627 538	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	FH USD acc Hdg	1.15
LU0336083 810	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	A EUR acc	2.3
LU0807689 582	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	A USD acc Hdg	2.31
LU0807689 400	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	A CHF acc Hdg	2.3
LU0992629 740	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	F EUR acc	1.3
LU0992629 823	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	F CHF acc Hdg	1.3
LU0992630	CARMIGNAC PORTFOLIO EMERGING	FW GBP ACC	1.3

086	DISCOVERY		
LU0992630 169	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	F USD acc Hdg	1.3
LU1623762 256	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	FW EUR ACC	1.3
LU1623762 330	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	FW USD ACC	1.3
LU2420651 155	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	I EUR ACC	1.12
LU2420651 239	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	IW EUR ACC	1.29
LU2427320 499	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	IW GBP ACC	1.28
LU2427320 572	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	IW USD ACC	1.28
LU0336084 032	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A EUR acc	3.52
LU2490324 337	CARMIGNAC PORTFOLIO FLEXIBLE BOND	E EUR ACC	6.55
LU0807689 749	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A USD acc Hdg	3.85
LU0807689 665	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A CHF acc Hdg	3.55
LU0992631 217	CARMIGNAC PORTFOLIO FLEXIBLE BOND	F EUR acc	3.17
LU0992631 308	CARMIGNAC PORTFOLIO FLEXIBLE BOND	F CHF acc Hdg	3.08
LU2490324 410	CARMIGNAC PORTFOLIO FLEXIBLE BOND	IW EUR ACC	0.91
LU2490324 501	CARMIGNAC PORTFOLIO FLEXIBLE BOND	FW EUR ACC	1
LU0992631 050	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A EUR Ydis	3.5
LU1299302 684	CARMIGNAC PORTFOLIO FLEXIBLE BOND	Income A EUR	3.51
LU2427321 547	CARMIGNAC PORTFOLIO FLEXIBLE BOND	F USD ACC Hdg	3.65
LU0336083 497	CARMIGNAC PORTFOLIO GLOBAL BOND	A EUR acc	2.8
LU1299302 254	CARMIGNAC PORTFOLIO GLOBAL BOND	E EUR Acc	3.15
LU0553413 385	CARMIGNAC PORTFOLIO GLOBAL BOND	FW GBP ACC HDG	0.8
LU0807690 085	CARMIGNAC PORTFOLIO GLOBAL BOND	A USD acc Hdg	3.13
LU0807689 822	CARMIGNAC PORTFOLIO GLOBAL BOND	A CHF acc Hdg	2.68
LU0992630 599	CARMIGNAC PORTFOLIO GLOBAL BOND	F EUR acc	2.57
LU0992630	CARMIGNAC PORTFOLIO GLOBAL BOND	F CHF acc Hdg	2.71

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LU0992630 839	CARMIGNAC PORTFOLIO GLOBAL BOND	FW GBP ACC	0.8
LU0992630 912	CARMIGNAC PORTFOLIO GLOBAL BOND	F USD acc Hdg	2.88
LU0992630 243	CARMIGNAC PORTFOLIO GLOBAL BOND	E USD acc Hdg	3.46
LU1623762 769	CARMIGNAC PORTFOLIO GLOBAL BOND	FW EUR ACC	0.8
LU2420651 825	CARMIGNAC PORTFOLIO GLOBAL BOND	I EUR ACC	4
LU2420652 047	CARMIGNAC PORTFOLIO GLOBAL BOND	IW EUR ACC	0.77
LU2567381 129	CARMIGNAC PORTFOLIO GLOBAL BOND	FW USD ACC HDG	1.11
LU0807690 168	CARMIGNAC PORTFOLIO GLOBAL BOND	A EUR Ydis	2.83
LU1299302 098	CARMIGNAC PORTFOLIO GLOBAL BOND	Income A EUR	2.88
LU1299301 876	CARMIGNAC PORTFOLIO GLOBAL BOND	Income A CHF Hdg	2.74
LU0992630 326	CARMIGNAC PORTFOLIO GLOBAL BOND	Income E USD Hdg	3.49
LU1748451 231	CARMIGNAC PORTFOLIO GLOBAL BOND	FW GBP	0.79
LU1792392 216	CARMIGNAC PORTFOLIO GLOBAL BOND	F EUR YDIS	2.43
LU2278973 172	CARMIGNAC PORTFOLIO GLOBAL BOND	F USD Ydis Hdg	2.84
LU0592698 954	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A EUR acc	1.81
LU0592699 093	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	E EUR acc	2.56
LU0592699 259	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A USD acc Hdg	1.97
LU0807690 838	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A CHF acc Hdg	1.81
LU0992631 647	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F EUR acc	1.16
LU0992631 720	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F CHF acc Hdg	1.16
LU0992631 993	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F GBP acc	1.16
LU0992632 025	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F USD acc Hdg	1.42
LU0807690 911	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A EUR Ydis	1.81
LU1966630 706	CARMIGNAC PORTFOLIO FAMILY GOVERNED	A EUR Acc	1.8
LU2004385	CARMIGNAC PORTFOLIO FAMILY GOVERNED	F EUR Acc	1.15

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LU1966630 961	CARMIGNAC PORTFOLIO FAMILY GOVERNED	FW EUR ACC	1.15
LU1966631 001	CARMIGNAC PORTFOLIO GRANDCHILDREN	A Acc	1.69
LU2004385 667	CARMIGNAC PORTFOLIO GRANDCHILDREN	F EUR Acc	1.1
LU1966631 266	CARMIGNAC PORTFOLIO GRANDCHILDREN	FW EUR ACC	1.11
LU2420652 393	CARMIGNAC PORTFOLIO GRANDCHILDREN	I EUR ACC	0.93
LU2420652 476	CARMIGNAC PORTFOLIO GRANDCHILDREN	IW EUR ACC	1.08
LU2427320 655	CARMIGNAC PORTFOLIO GRANDCHILDREN	FW GBP ACC	1.31
LU2427320 739	CARMIGNAC PORTFOLIO GRANDCHILDREN	FW GBP DIS	1.31
LU0164455 502	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	A EUR acc	1.8
LU0705572 823	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	E EUR acc	2.55
LU0807690 754	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	A USD acc	1.8
LU0992629 237	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	F EUR acc	1.15
LU0992629 401	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	FW GBP ACC	1.15
LU1623762 090	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	FW EUR ACC	1.15
LU1744628 287	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A EUR	1.82
LU2490324 683	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	E EUR ACC	2.31
LU2427321 380	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A USD ACC Hdg	1.83
LU1744630 424	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	F EUR	1.33
LU2427321 463	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	F USD ACC Hdg	1.3
LU1932476 879	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	AW EUR Acc	2.01
LU2490324 766	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	FW EUR ACC	1.36
LU2181689 576	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A EUR YDis	1.82
LU2369619 742	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	F EUR Ydis	1.15
LU2490324 840	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A EUR DIS	1.81

*Performance Fee Included

Performance Fee

ISIN	Funds	Class	Performance-related fee, as a percentage of the average net assets (%)
LU1623762843	CARMIGNAC PORTFOLIO CREDIT	A EUR Acc	0.09
LU2020612490	CARMIGNAC PORTFOLIO CREDIT	A CHF Acc Hdg	-
LU1932489690	CARMIGNAC PORTFOLIO CREDIT	F EUR Acc	0.17
LU2020612730	CARMIGNAC PORTFOLIO CREDIT	F CHF Acc Hdg	0.07
LU2020612904	CARMIGNAC PORTFOLIO CREDIT	F USD Acc Hdg	0.50
LU1623763064	CARMIGNAC PORTFOLIO CREDIT	A USD acc Hdg	0.45
LU1623763148	CARMIGNAC PORTFOLIO CREDIT	FW EUR ACC	-
LU2020612813	CARMIGNAC PORTFOLIO CREDIT	FW CHF ACC HDG	-
LU2475941915	CARMIGNAC PORTFOLIO CREDIT	X EUR Acc	-
LU2427321208	CARMIGNAC PORTFOLIO CREDIT	FW USD ACC Hdg	-
LU1623762926	CARMIGNAC PORTFOLIO CREDIT	Icome A EUR	0.11
LU1623763221	CARMIGNAC PORTFOLIO EM DEBT	A EUR Acc	-
LU2427320812	CARMIGNAC PORTFOLIO EM DEBT	A USD ACC Hdg	-
LU2277146382	CARMIGNAC PORTFOLIO EM DEBT	F EUR Acc	-
LU2427320903	CARMIGNAC PORTFOLIO EM DEBT	F USD ACC Hdg	-
LU1623763734	CARMIGNAC PORTFOLIO EM DEBT	FW EUR ACC	-
LU2346238343	CARMIGNAC PORTFOLIO EM DEBT	F USD Y DIS HDG	0.11
LU2295992163	CARMIGNAC PORTFOLIO HUMAN XPERIENCE	A EUR Acc	-
LU2295992247	CARMIGNAC PORTFOLIO HUMAN XPERIENCE	F EUR Acc	-
LU2295992320	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	A EUR Acc	-
LU2295992676	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	F EUR Acc	-
LU2427321034	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	A USD ACC	2.67

LU242732 1117	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	F USD ACC	2.79
LU009916 1993	CARMIGNAC PORTFOLIO GRANDE EUROPE	A EUR acc	-
LU029424 9692	CARMIGNAC PORTFOLIO GRANDE EUROPE	E EUR acc	-
LU080768 9079	CARMIGNAC PORTFOLIO GRANDE EUROPE	A USD acc Hdg	-
LU080768 8931	CARMIGNAC PORTFOLIO GRANDE EUROPE	A CHF acc Hdg	-
LU099262 8858	CARMIGNAC PORTFOLIO GRANDE EUROPE	F EUR acc	-
LU099262 8932	CARMIGNAC PORTFOLIO GRANDE EUROPE	F CHF acc Hdg	-
LU220698 2626	CARMIGNAC PORTFOLIO GRANDE EUROPE	FW GBP ACC	-
LU099262 9070	CARMIGNAC PORTFOLIO GRANDE EUROPE	F USD acc Hdg	-
LU099262 8775	CARMIGNAC PORTFOLIO GRANDE EUROPE	E USD acc Hdg	-
LU162376 1951	CARMIGNAC PORTFOLIO GRANDE EUROPE	FW EUR ACC	-
LU215444 8133	CARMIGNAC PORTFOLIO GRANDE EUROPE	X EUR acc	- 0.46
LU221217 8615	CARMIGNAC PORTFOLIO GRANDE EUROPE	FW USD ACC HDG	-
LU242065 2633	CARMIGNAC PORTFOLIO GRANDE EUROPE	I EUR ACC	-
LU242065 2807	CARMIGNAC PORTFOLIO GRANDE EUROPE	IW EUR ACC	-
LU080768 9152	CARMIGNAC PORTFOLIO GRANDE EUROPE	A EUR Ydis	-
LU213990 5785	CARMIGNAC PORTFOLIO GRANDE EUROPE	F EUR Ydis	-
LU242065 2989	CARMIGNAC PORTFOLIO GRANDE EUROPE	IW GBP YDIS	-
LU129930 5190	CARMIGNAC PORTFOLIO PATRIMOINE	A EUR Acc	0.26
LU129930 5943	CARMIGNAC PORTFOLIO PATRIMOINE	E EUR Acc	0.17
LU099262 7967	CARMIGNAC PORTFOLIO PATRIMOINE	F GBP acc Hdg	0.64
LU129930 5786	CARMIGNAC PORTFOLIO PATRIMOINE	A USD Acc Hdg	0.15
LU129930 5513	CARMIGNAC PORTFOLIO PATRIMOINE	A CHF Acc Hdg	0.16
LU099262 7611	CARMIGNAC PORTFOLIO PATRIMOINE	F EUR acc	0.38
LU099262 7702	CARMIGNAC PORTFOLIO PATRIMOINE	F CHF acc Hdg	0.30

LU099262 7884	CARMIGNAC PORTFOLIO PATRIMOINE	F GBP acc	0.36
LU099262 8346	CARMIGNAC PORTFOLIO PATRIMOINE	F USD acc Hdg	0.64
LU099262 8429	CARMIGNAC PORTFOLIO PATRIMOINE	E USD acc Hdg	0.36
LU129930 5356	CARMIGNAC PORTFOLIO PATRIMOINE	A EUR Ydis	0.23
LU116353 3422	CARMIGNAC PORTFOLIO PATRIMOINE	Income A EUR	0.28
LU116353 3349	CARMIGNAC PORTFOLIO PATRIMOINE	Income E EUR	0.18
LU116353 3778	CARMIGNAC PORTFOLIO PATRIMOINE	Income F EUR	0.15
LU116353 3695	CARMIGNAC PORTFOLIO PATRIMOINE	Income A CHF Hdg	0.16
LU099262 8692	CARMIGNAC PORTFOLIO PATRIMOINE	Income E USD Hdg	0.51
LU179239 1671	CARMIGNAC PORTFOLIO PATRIMOINE	F EUR YDIS	0.22
LU179239 1838	CARMIGNAC PORTFOLIO PATRIMOINE	Income A USD Hdg	0.74
LU129930 6321	CARMIGNAC PORTFOLIO SECURITE	AW EUR Acc	-
LU099262 5169	CARMIGNAC PORTFOLIO SECURITE	FW GBP ACC HDG	-
LU129930 6834	CARMIGNAC PORTFOLIO SECURITE	AW USD ACC HDG	-
LU129930 7055	CARMIGNAC PORTFOLIO SECURITE	AW CHF ACC HDG	-
LU099262 4949	CARMIGNAC PORTFOLIO SECURITE	FW EUR ACC	-
LU099262 5086	CARMIGNAC PORTFOLIO SECURITE	FW CHF ACC HDG	-
LU099262 5243	CARMIGNAC PORTFOLIO SECURITE	FW USD ACC HDG	-
LU242695 1195	CARMIGNAC PORTFOLIO SECURITE	A EUR Acc	0.07
LU249032 4253	CARMIGNAC PORTFOLIO SECURITE	X EUR ACC	1.71
LU242065 3367	CARMIGNAC PORTFOLIO SECURITE	I EUR ACC	0.07
LU129930 6677	CARMIGNAC PORTFOLIO SECURITE	AW EUR Y DIS	-
LU179239 1911	CARMIGNAC PORTFOLIO SECURITE	FW EUR Y DIS	-
LU129931 1164	CARMIGNAC PORTFOLIO INVESTISSEMENT	A EUR Acc	-
LU129931 1834	CARMIGNAC PORTFOLIO INVESTISSEMENT	E EUR Acc	-

LU129931 1677	CARMIGNAC PORTFOLIO INVESTISSEMENT	A USD Acc Hdg	-
LU099262 5839	CARMIGNAC PORTFOLIO INVESTISSEMENT	F EUR acc	-
LU099262 6217	CARMIGNAC PORTFOLIO INVESTISSEMENT	F USD acc Hdg	-
LU129931 1321	CARMIGNAC PORTFOLIO INVESTISSEMENT	A EUR dis	-
LU129930 3229	CARMIGNAC PORTFOLIO EMERGENTS	A EUR Acc	0.01
LU129930 3575	CARMIGNAC PORTFOLIO EMERGENTS	A USD Acc Hdg	0.33
LU129930 3062	CARMIGNAC PORTFOLIO EMERGENTS	A CHF Acc Hdg	-
LU099262 6480	CARMIGNAC PORTFOLIO EMERGENTS	F EUR acc	0.14
LU099262 6563	CARMIGNAC PORTFOLIO EMERGENTS	F CHF acc Hdg	-
LU099262 6720	CARMIGNAC PORTFOLIO EMERGENTS	FW GBP ACC	-
LU099262 6993	CARMIGNAC PORTFOLIO EMERGENTS	F USD acc Hdg	0.34
LU162376 2413	CARMIGNAC PORTFOLIO EMERGENTS	FW EUR ACC	-
LU242065 0777	CARMIGNAC PORTFOLIO EMERGENTS	I EUR ACC	0.18
LU242065 1072	CARMIGNAC PORTFOLIO EMERGENTS	IW EUR ACC	-
LU179239 1242	CARMIGNAC PORTFOLIO EMERGENTS	A EUR YDIS	-
LU131770 4051	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	A EUR Acc	-
LU131770 4135	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	E EUR Acc	-
LU099262 7454	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	FH GBP acc Hdg	-
LU099262 7298	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	F EUR acc	-
LU099262 7371	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	FH CHF acc Hdg	-
LU099262 7538	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	FH USD acc Hdg	-
LU033608 3810	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	A EUR acc	-
LU080768 9582	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	A USD acc Hdg	-
LU080768 9400	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	A CHF acc Hdg	-
LU099262 9740	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	F EUR acc	-

LU099262 9823	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	F CHF acc Hdg	-
LU099263 0086	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	FW GBP ACC	-
LU099263 0169	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	F USD acc Hdg	-
LU162376 2256	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	FW EUR ACC	-
LU162376 2330	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	FW USD ACC	-
LU242065 1155	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	I EUR ACC	-
LU242065 1239	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	IW EUR ACC	-
LU242732 0499	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	IW GBP ACC	-
LU242732 0572	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	IW USD ACC	-
LU033608 4032	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A EUR acc	2.32
LU249032 4337	CARMIGNAC PORTFOLIO FLEXIBLE BOND	E EUR ACC	4.94
LU080768 9749	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A USD acc Hdg	2.65
LU080768 9665	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A CHF acc Hdg	2.35
LU099263 1217	CARMIGNAC PORTFOLIO FLEXIBLE BOND	F EUR acc	2.42
LU099263 1308	CARMIGNAC PORTFOLIO FLEXIBLE BOND	F CHF acc Hdg	2.33
LU249032 4410	CARMIGNAC PORTFOLIO FLEXIBLE BOND	IW EUR ACC	-
LU249032 4501	CARMIGNAC PORTFOLIO FLEXIBLE BOND	FW EUR ACC	-
LU099263 1050	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A EUR Ydis	2.30
LU129930 2684	CARMIGNAC PORTFOLIO FLEXIBLE BOND	Income A EUR	2.31
LU242732 1547	CARMIGNAC PORTFOLIO FLEXIBLE BOND	F USD ACC Hdg	2.89
LU033608 3497	CARMIGNAC PORTFOLIO GLOBAL BOND	A EUR acc	1.60
LU129930 2254	CARMIGNAC PORTFOLIO GLOBAL BOND	E EUR Acc	1.55
LU055341 3385	CARMIGNAC PORTFOLIO GLOBAL BOND	FW GBP ACC HDG	-
LU080769 0085	CARMIGNAC PORTFOLIO GLOBAL BOND	A USD acc Hdg	1.93
LU080768 9822	CARMIGNAC PORTFOLIO GLOBAL BOND	A CHF acc Hdg	1.48

LU099263 0599	CARMIGNAC PORTFOLIO GLOBAL BOND	F EUR acc	1.77
LU099263 0755	CARMIGNAC PORTFOLIO GLOBAL BOND	F CHF acc Hdg	1.91
LU099263 0839	CARMIGNAC PORTFOLIO GLOBAL BOND	FW GBP ACC	-
LU099263 0912	CARMIGNAC PORTFOLIO GLOBAL BOND	F USD acc Hdg	2.08
LU099263 0243	CARMIGNAC PORTFOLIO GLOBAL BOND	E USD acc Hdg	1.86
LU162376 2769	CARMIGNAC PORTFOLIO GLOBAL BOND	FW EUR ACC	-
LU242065 1825	CARMIGNAC PORTFOLIO GLOBAL BOND	I EUR ACC	3.33
LU242065 2047	CARMIGNAC PORTFOLIO GLOBAL BOND	IW EUR ACC	-
LU256738 1129	CARMIGNAC PORTFOLIO GLOBAL BOND	FW USD ACC HDG	-
LU080769 0168	CARMIGNAC PORTFOLIO GLOBAL BOND	A EUR Ydis	1.63
LU129930 2098	CARMIGNAC PORTFOLIO GLOBAL BOND	Income A EUR	1.68
LU129930 1876	CARMIGNAC PORTFOLIO GLOBAL BOND	Income A CHF Hdg	1.54
LU099263 0326	CARMIGNAC PORTFOLIO GLOBAL BOND	Income E USD Hdg	1.89
LU174845 1231	CARMIGNAC PORTFOLIO GLOBAL BOND	FW GBP	-
LU179239 2216	CARMIGNAC PORTFOLIO GLOBAL BOND	F EUR YDIS	1.63
LU227897 3172	CARMIGNAC PORTFOLIO GLOBAL BOND	F USD Ydis Hdg	2.04
LU059269 8954	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A EUR acc	-
LU059269 9093	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	E EUR acc	-
LU059269 9259	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A USD acc Hdg	0.16
LU080769 0838	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A CHF acc Hdg	-
LU099263 1647	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F EUR acc	-
LU099263 1720	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F CHF acc Hdg	-
LU099263 1993	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F GBP acc	-
LU099263 2025	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F USD acc Hdg	0.27
LU080769 0911	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A EUR Ydis	-

LU196663 0706	CARMIGNAC PORTFOLIO FAMILY GOVERNED	A EUR Acc	-
LU200438 5154	CARMIGNAC PORTFOLIO FAMILY GOVERNED	F EUR Acc	-
LU196663 0961	CARMIGNAC PORTFOLIO FAMILY GOVERNED	FW EUR ACC	-
LU196663 1001	CARMIGNAC PORTFOLIO GRANDCHILDREN	A Acc	-
LU200438 5667	CARMIGNAC PORTFOLIO GRANDCHILDREN	F EUR Acc	-
LU196663 1266	CARMIGNAC PORTFOLIO GRANDCHILDREN	FW EUR ACC	-
LU242065 2393	CARMIGNAC PORTFOLIO GRANDCHILDREN	I EUR ACC	-
LU242065 2476	CARMIGNAC PORTFOLIO GRANDCHILDREN	IW EUR ACC	-
LU242732 0655	CARMIGNAC PORTFOLIO GRANDCHILDREN	FW GBP ACC	-
LU242732 0739	CARMIGNAC PORTFOLIO GRANDCHILDREN	FW GBP DIS	-
LU016445 5502	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	A EUR acc	-
LU070557 2823	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	E EUR acc	-
LU080769 0754	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	A USD acc	-
LU099262 9237	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	F EUR acc	-
LU099262 9401	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	FW GBP ACC	-
LU162376 2090	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	FW EUR ACC	-
LU174462 8287	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A EUR	0.02
LU249032 4683	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	E EUR ACC	-
LU242732 1380	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A USD ACC Hdg	0.01
LU174463 0424	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	F EUR	0.18
LU242732 1463	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	F USD ACC Hdg	0.14
LU193247 6879	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	AW EUR Acc	-
LU249032 4766	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	FW EUR ACC	-
LU218168 9576	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A EUR YDis	0.02
LU236961 9742	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	F EUR Ydis	-

LU249032 4840	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A EUR DIS	-
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Performance

ISIN	Funds	Class	Curr ency	Return 2020 (%)	Return 2021 (%)	Return 2022 (%)
LU1623 762843	CARMIGNAC PORTFOLIO CREDIT	A EUR Acc	EUR	10.39%	2.96%	-13.01%
LU2020 612490	CARMIGNAC PORTFOLIO CREDIT	A CHF Acc Hdg	CHF	10.00%	2.64%	-13.38%
LU1932 489690	CARMIGNAC PORTFOLIO CREDIT	F EUR Acc	EUR	10.83%	3.36%	-12.73%
LU2020 612730	CARMIGNAC PORTFOLIO CREDIT	F CHF Acc Hdg	CHF	10.43%	2.98%	-13.09%
LU2020 612904	CARMIGNAC PORTFOLIO CREDIT	F USD Acc Hdg	USD	12.31%	3.92%	-11.31%
LU1623 763064	CARMIGNAC PORTFOLIO CREDIT	A USD acc Hdg	USD	11.91%	3.57%	-11.60%
LU1623 763148	CARMIGNAC PORTFOLIO CREDIT	FW EUR ACC	EUR	11.57%	3.53%	-12.76%
LU2020 612813	CARMIGNAC PORTFOLIO CREDIT	FW CHF ACC HDG	CHF	11.11%	3.18%	-13.22%
LU2475 941915	CARMIGNAC PORTFOLIO CREDIT	X EUR Acc	EUR			0.00%
LU2427 321208	CARMIGNAC PORTFOLIO CREDIT	FW USD ACC Hdg	USD			-11.01%
LU1623 762926	CARMIGNAC PORTFOLIO CREDIT	Icome A EUR	EUR	10.42%	2.90%	-13.03%
LU1623 763221	CARMIGNAC PORTFOLIO EM DEBT	A EUR Acc	EUR	9.84%	3.24%	-9.37%
LU2427 320812	CARMIGNAC PORTFOLIO EM DEBT	A USD ACC Hdg	USD			-7.25%
LU2277 146382	CARMIGNAC PORTFOLIO EM DEBT	F EUR Acc	EUR		2.84%	-8.86%
LU2427 320903	CARMIGNAC PORTFOLIO EM DEBT	F USD ACC Hdg	USD			-6.74%
LU1623 763734	CARMIGNAC PORTFOLIO EM DEBT	FW EUR ACC	EUR	10.54%	3.93%	-9.05%
LU2346 238343	CARMIGNAC PORTFOLIO EM DEBT	F USD Y DIS HDG	USD		0.00%	-6.82%
LU2295 992163	CARMIGNAC PORTFOLIO HUMAN XPERIENCE	A EUR Acc	EUR		0.00%	-21.82%
LU2295 992247	CARMIGNAC PORTFOLIO HUMAN XPERIENCE	F EUR Acc	EUR		0.00%	-21.32%
LU2295 992320	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	A EUR Acc	EUR		0.00%	-5.23%

LU2295 992676	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	F EUR Acc	EUR		0.00%	-4.62%
LU2427 321034	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	A USD ACC	USD			-13.48%
LU2427 321117	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	F USD ACC	USD			-13.04%
LU0099 161993	CARMIGNAC PORTFOLIO GRANDE EUROPE	A EUR acc	EUR	14.46%	21.73%	-21.09%
LU0294 249692	CARMIGNAC PORTFOLIO GRANDE EUROPE	E EUR acc	EUR	13.38%	20.83%	-21.68%
LU0807 689079	CARMIGNAC PORTFOLIO GRANDE EUROPE	A USD acc Hdg	USD	16.05%	22.83%	-18.57%
LU0807 688931	CARMIGNAC PORTFOLIO GRANDE EUROPE	A CHF acc Hdg	CHF	13.98%	21.27%	-21.49%
LU0992 628858	CARMIGNAC PORTFOLIO GRANDE EUROPE	F EUR acc	EUR	14.43%	22.52%	-20.58%
LU0992 628932	CARMIGNAC PORTFOLIO GRANDE EUROPE	F CHF acc Hdg	CHF	14.85%	22.06%	-20.98%
LU2206 982626	CARMIGNAC PORTFOLIO GRANDE EUROPE	FW GBP ACC	GBP		14.93%	-16.07%
LU0992 629070	CARMIGNAC PORTFOLIO GRANDE EUROPE	F USD acc Hdg	USD	16.22%	23.63%	-18.04%
LU0992 628775	CARMIGNAC PORTFOLIO GRANDE EUROPE	E USD acc Hdg	USD	14.71%	21.92%	-19.18%
LU1623 761951	CARMIGNAC PORTFOLIO GRANDE EUROPE	FW EUR ACC	EUR	19.56%	22.53%	-20.58%
LU2154 448133	CARMIGNAC PORTFOLIO GRANDE EUROPE	X EUR acc	EUR		22.30%	-20.28%
LU2212 178615	CARMIGNAC PORTFOLIO GRANDE EUROPE	FW USD ACC HDG	USD		23.63%	-18.04%
LU2420 652633	CARMIGNAC PORTFOLIO GRANDE EUROPE	I EUR ACC	EUR			-20.43%
LU2420 652807	CARMIGNAC PORTFOLIO GRANDE EUROPE	IW EUR ACC	EUR			-20.55%
LU0807 689152	CARMIGNAC PORTFOLIO GRANDE EUROPE	A EUR Ydis	EUR	13.79%	21.73%	-21.09%
LU2139 905785	CARMIGNAC PORTFOLIO GRANDE EUROPE	F EUR Ydis	EUR		22.52%	-20.57%
LU2420 652989	CARMIGNAC PORTFOLIO GRANDE EUROPE	IW GBP YDIS	GBP			-16.04%
LU1299 305190	CARMIGNAC PORTFOLIO PATRIMOINE	A EUR Acc	EUR	12.72%	-0.92%	-9.28%
LU1299 305943	CARMIGNAC PORTFOLIO PATRIMOINE	E EUR Acc	EUR	12.17%	-1.41%	-9.64%
LU0992 627967	CARMIGNAC PORTFOLIO PATRIMOINE	F GBP acc Hdg	GBP	13.41%	0.13%	-7.89%
LU1299 305786	CARMIGNAC PORTFOLIO PATRIMOINE	A USD Acc Hdg	USD	14.20%	-0.31%	-7.91%
LU1299 305513	CARMIGNAC PORTFOLIO PATRIMOINE	A CHF Acc Hdg	CHF	12.36%	-1.27%	-9.67%

LU0992 627611	CARMIGNAC PORTFOLIO PATRIMOINE	F EUR acc	EUR	13.38%	-0.27%	-8.80%
LU0992 627702	CARMIGNAC PORTFOLIO PATRIMOINE	F CHF acc Hdg	CHF	13.03%	-0.63%	-9.20%
LU0992 627884	CARMIGNAC PORTFOLIO PATRIMOINE	F GBP acc	GBP	19.79%	-6.46%	-3.63%
LU0992 628346	CARMIGNAC PORTFOLIO PATRIMOINE	F USD acc Hdg	USD	14.92%	0.33%	-7.43%
LU0992 628429	CARMIGNAC PORTFOLIO PATRIMOINE	E USD acc Hdg	USD	13.74%	-0.81%	-8.29%
LU1299 305356	CARMIGNAC PORTFOLIO PATRIMOINE	A EUR Ydis	EUR	12.58%	-0.92%	-9.28%
LU1163 533422	CARMIGNAC PORTFOLIO PATRIMOINE	Income A EUR	EUR	12.74%	-0.93%	-9.29%
LU1163 533349	CARMIGNAC PORTFOLIO PATRIMOINE	Income E EUR	EUR	12.25%	-1.41%	-9.66%
LU1163 533778	CARMIGNAC PORTFOLIO PATRIMOINE	Income F EUR	EUR	13.39%	-0.27%	-8.82%
LU1163 533695	CARMIGNAC PORTFOLIO PATRIMOINE	Income A CHF Hdg	CHF	12.39%	-1.28%	-9.67%
LU0992 628692	CARMIGNAC PORTFOLIO PATRIMOINE	Income E USD Hdg	USD	13.71%	-0.81%	-8.30%
LU1792 391671	CARMIGNAC PORTFOLIO PATRIMOINE	F EUR YDIS	EUR	13.39%	-0.28%	-8.80%
LU1792 391838	CARMIGNAC PORTFOLIO PATRIMOINE	Income A USD Hdg	USD	14.27%	-0.31%	-7.94%
LU1299 306321	CARMIGNAC PORTFOLIO SECURITE	AW EUR Acc	EUR	2.18%	0.10%	-4.54%
LU0992 625169	CARMIGNAC PORTFOLIO SECURITE	FW GBP ACC HDG	GBP	3.02%	0.94%	-2.81%
LU1299 306834	CARMIGNAC PORTFOLIO SECURITE	AW USD ACC HDG	USD	3.46%	0.78%	-2.75%
LU1299 307055	CARMIGNAC PORTFOLIO SECURITE	AW CHF ACC HDG	CHF	1.75%	-0.24%	-5.02%
LU0992 624949	CARMIGNAC PORTFOLIO SECURITE	FW EUR ACC	EUR	2.54%	0.44%	-4.21%
LU0992 625086	CARMIGNAC PORTFOLIO SECURITE	FW CHF ACC HDG	CHF	2.09%	0.12%	-4.70%
LU0992 625243	CARMIGNAC PORTFOLIO SECURITE	FW USD ACC HDG	USD	3.83%	1.14%	-2.41%
LU2426 951195	CARMIGNAC PORTFOLIO SECURITE	A EUR Acc	EUR			-4.52%
LU2490 324253	CARMIGNAC PORTFOLIO SECURITE	X EUR ACC	EUR			0.00%
LU2420 653367	CARMIGNAC PORTFOLIO SECURITE	I EUR ACC	EUR			-4.23%
LU1299 306677	CARMIGNAC PORTFOLIO SECURITE	AW EUR Y DIS	EUR	2.17%	0.10%	-4.55%
LU1792 391911	CARMIGNAC PORTFOLIO SECURITE	FW EUR Y DIS	EUR	2.53%	0.44%	-4.21%

LU1299 311164	CARMIGNAC PORTFOLIO INVESTISSEMENT	A EUR Acc	EUR	34.56%	4.55%	-17.91%
LU1299 311834	CARMIGNAC PORTFOLIO INVESTISSEMENT	E EUR Acc	EUR	33.65%	3.77%	-18.52%
LU1299 311677	CARMIGNAC PORTFOLIO INVESTISSEMENT	A USD Acc Hdg	USD	36.30%	5.11%	-15.83%
LU0992 625839	CARMIGNAC PORTFOLIO INVESTISSEMENT	F EUR acc	EUR	35.30%	5.22%	-17.38%
LU0992 626217	CARMIGNAC PORTFOLIO INVESTISSEMENT	F USD acc Hdg	USD	37.09%	5.86%	-15.28%
LU1299 311321	CARMIGNAC PORTFOLIO INVESTISSEMENT	A EUR dis	EUR	34.55%	4.55%	-17.91%
LU1299 303229	CARMIGNAC PORTFOLIO EMERGENTS	A EUR Acc	EUR	43.84%	-10.95%	-14.80%
LU1299 303575	CARMIGNAC PORTFOLIO EMERGENTS	A USD Acc Hdg	USD	45.15%	-10.34%	-13.50%
LU1299 303062	CARMIGNAC PORTFOLIO EMERGENTS	A CHF Acc Hdg	CHF	44.02%	-11.02%	-15.51%
LU0992 626480	CARMIGNAC PORTFOLIO EMERGENTS	F EUR acc	EUR	44.91%	-10.29%	-14.35%
LU0992 626563	CARMIGNAC PORTFOLIO EMERGENTS	F CHF acc Hdg	CHF	45.73%	-10.50%	-14.95%
LU0992 626720	CARMIGNAC PORTFOLIO EMERGENTS	FW GBP ACC	GBP	65.86%	-15.79%	-9.36%
LU0992 626993	CARMIGNAC PORTFOLIO EMERGENTS	F USD acc Hdg	USD	47.05%	-9.64%	-13.03%
LU1623 762413	CARMIGNAC PORTFOLIO EMERGENTS	FW EUR ACC	EUR	57.01%	-10.22%	-14.23%
LU2420 650777	CARMIGNAC PORTFOLIO EMERGENTS	I EUR ACC	EUR			-14.22%
LU2420 651072	CARMIGNAC PORTFOLIO EMERGENTS	IW EUR ACC	EUR			-14.19%
LU1792 391242	CARMIGNAC PORTFOLIO EMERGENTS	A EUR YDIS	EUR		0.00%	-14.79%
LU1317 704051	CARMIGNAC PORTFOLIO LONG- SHORT EUROPEAN EQUITIES	A EUR Acc	EUR	6.92%	12.95%	-6.33%
LU1317 704135	CARMIGNAC PORTFOLIO LONG- SHORT EUROPEAN EQUITIES	E EUR Acc	EUR	6.32%	12.39%	-7.03%
LU0992 627454	CARMIGNAC PORTFOLIO LONG- SHORT EUROPEAN EQUITIES	FH GBP acc Hdg	GBP	7.64%	14.03%	-4.36%
LU0992 627298	CARMIGNAC PORTFOLIO LONG- SHORT EUROPEAN EQUITIES	F EUR acc	EUR	7.42%	13.57%	-5.72%
LU0992 627371	CARMIGNAC PORTFOLIO LONG- SHORT EUROPEAN EQUITIES	FH CHF acc Hdg	CHF	7.06%	13.33%	-6.24%
LU0992 627538	CARMIGNAC PORTFOLIO LONG- SHORT EUROPEAN EQUITIES	FH USD acc Hdg	USD	8.43%	13.92%	-4.17%
LU0336 083810	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	A EUR acc	EUR	-0.16%	25.55%	-22.39%
LU0807 689582	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	A USD acc Hdg	USD	1.15%	26.17%	-21.23%

LU0807 689400	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	A CHF acc Hdg	CHF	-0.56%	24.98%	-22.92%
LU0992 629740	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	F EUR acc	EUR	0.85%	26.44%	-21.61%
LU0992 629823	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	F CHF acc Hdg	CHF	0.44%	25.93%	-22.15%
LU0992 630086	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	FW GBP ACC	GBP	6.53%	20.01%	-17.16%
LU0992 630169	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	F USD acc Hdg	USD	2.14%	27.26%	-20.43%
LU1623 762256	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	FW EUR ACC	EUR	0.84%	27.95%	-21.61%
LU1623 762330	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	FW USD ACC	USD	9.93%	18.91%	-26.43%
LU2420 651155	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	I EUR ACC	EUR			-21.46%
LU2420 651239	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	IW EUR ACC	EUR			-21.58%
LU2427 320499	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	IW GBP ACC	GBP			-17.13%
LU2427 320572	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	IW USD ACC	USD			-26.40%
LU0336 084032	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A EUR acc	EUR	9.24%	0.01%	-8.02%
LU2490 324337	CARMIGNAC PORTFOLIO FLEXIBLE BOND	E EUR ACC	EUR			0.00%
LU0807 689749	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A USD acc Hdg	USD	10.62%	0.50%	-6.50%
LU0807 689665	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A CHF acc Hdg	CHF	8.82%	-0.15%	-8.37%
LU0992 631217	CARMIGNAC PORTFOLIO FLEXIBLE BOND	F EUR acc	EUR	9.68%	0.15%	-7.65%
LU0992 631308	CARMIGNAC PORTFOLIO FLEXIBLE BOND	F CHF acc Hdg	CHF	9.26%	0.01%	-8.03%
LU2490 324410	CARMIGNAC PORTFOLIO FLEXIBLE BOND	IW EUR ACC	EUR			0.00%
LU2490 324501	CARMIGNAC PORTFOLIO FLEXIBLE BOND	FW EUR ACC	EUR			0.00%
LU0992 631050	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A EUR Ydis	EUR	9.24%	0.01%	-8.02%
LU1299 302684	CARMIGNAC PORTFOLIO FLEXIBLE BOND	Income A EUR	EUR	9.35%	-0.06%	-8.01%
LU2427 321547	CARMIGNAC PORTFOLIO FLEXIBLE BOND	F USD ACC Hdg	USD			-6.15%
LU0336 083497	CARMIGNAC PORTFOLIO GLOBAL BOND	A EUR acc	EUR	4.70%	0.12%	-5.56%
LU1299 302254	CARMIGNAC PORTFOLIO GLOBAL BOND	E EUR Acc	EUR	4.33%	-0.28%	-5.91%
LU0553 413385	CARMIGNAC PORTFOLIO GLOBAL BOND	FW GBP ACC HDG	GBP	5.98%	0.98%	-2.33%

LU0807 690085	CARMIGNAC PORTFOLIO GLOBAL BOND	A USD acc Hdg	USD	5.96%	0.75%	-4.20%
LU0807 689822	CARMIGNAC PORTFOLIO GLOBAL BOND	A CHF acc Hdg	CHF	4.28%	-0.23%	-6.06%
LU0992 630599	CARMIGNAC PORTFOLIO GLOBAL BOND	F EUR acc	EUR	5.07%	0.53%	-5.25%
LU0992 630755	CARMIGNAC PORTFOLIO GLOBAL BOND	F CHF acc Hdg	CHF	4.67%	0.17%	-5.74%
LU0992 630839	CARMIGNAC PORTFOLIO GLOBAL BOND	FW GBP ACC	GBP	11.54%	-5.71%	1.80%
LU0992 630912	CARMIGNAC PORTFOLIO GLOBAL BOND	F USD acc Hdg	USD	6.33%	1.10%	-3.86%
LU0992 630243	CARMIGNAC PORTFOLIO GLOBAL BOND	E USD acc Hdg	USD	5.58%	0.37%	-4.54%
LU1623 762769	CARMIGNAC PORTFOLIO GLOBAL BOND	FW EUR ACC	EUR	5.59%	0.53%	-3.67%
LU2420 651825	CARMIGNAC PORTFOLIO GLOBAL BOND	I EUR ACC	EUR			-5.29%
LU2420 652047	CARMIGNAC PORTFOLIO GLOBAL BOND	IW EUR ACC	EUR			-3.63%
LU2567 381129	CARMIGNAC PORTFOLIO GLOBAL BOND	FW USD ACC HDG	USD			0.00%
LU0807 690168	CARMIGNAC PORTFOLIO GLOBAL BOND	A EUR Ydis	EUR	4.71%	0.12%	-5.58%
LU1299 302098	CARMIGNAC PORTFOLIO GLOBAL BOND	Income A EUR	EUR	4.70%	0.13%	-5.59%
LU1299 301876	CARMIGNAC PORTFOLIO GLOBAL BOND	Income A CHF Hdg	CHF	4.28%	-0.23%	-6.13%
LU0992 630326	CARMIGNAC PORTFOLIO GLOBAL BOND	Income E USD Hdg	USD	5.58%	0.34%	-4.58%
LU1748 451231	CARMIGNAC PORTFOLIO GLOBAL BOND	FW GBP	GBP	11.54%	-5.70%	1.80%
LU1792 392216	CARMIGNAC PORTFOLIO GLOBAL BOND	F EUR YDIS	EUR	5.07%	0.50%	-5.31%
LU2278 973172	CARMIGNAC PORTFOLIO GLOBAL BOND	F USD Ydis Hdg	USD		0.99%	-3.95%
LU0592 698954	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A EUR acc	EUR	20.40%	-5.22%	-9.58%
LU0592 699093	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	E EUR acc	EUR	19.63%	-5.93%	-10.26%
LU0592 699259	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A USD acc Hdg	USD	21.68%	-4.63%	-7.83%
LU0807 690838	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A CHF acc Hdg	CHF	19.93%	-5.51%	-10.16%
LU0992 631647	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F EUR acc	EUR	21.06%	-4.61%	-9.00%
LU0992 631720	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F CHF acc Hdg	CHF	20.39%	-4.89%	-9.57%
LU0992 631993	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F GBP acc	GBP	27.80%	-10.52%	-3.84%

LU0992 632025	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F USD acc Hdg	USD	22.62%	-4.02%	-7.34%
LU0807 690911	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A EUR Ydis	EUR	20.42%	-5.23%	-9.58%
LU1966 630706	CARMIGNAC PORTFOLIO FAMILY GOVERNED	A EUR Acc	EUR	16.01%	27.00%	-18.60%
LU2004 385154	CARMIGNAC PORTFOLIO FAMILY GOVERNED	F EUR Acc	EUR	16.75%	27.77%	-18.07%
LU1966 630961	CARMIGNAC PORTFOLIO FAMILY GOVERNED	FW EUR ACC	EUR	17.06%	27.88%	-18.07%
LU1966 631001	CARMIGNAC PORTFOLIO GRANDCHILDREN	A Acc	EUR	20.28%	28.38%	-24.16%
LU2004 385667	CARMIGNAC PORTFOLIO GRANDCHILDREN	F EUR Acc	EUR	19.88%	29.13%	-23.70%
LU1966 631266	CARMIGNAC PORTFOLIO GRANDCHILDREN	FW EUR ACC	EUR	21.39%	29.15%	-23.70%
LU2420 652393	CARMIGNAC PORTFOLIO GRANDCHILDREN	I EUR ACC	EUR			-23.55%
LU2420 652476	CARMIGNAC PORTFOLIO GRANDCHILDREN	IW EUR ACC	EUR			-23.67%
LU2427 320655	CARMIGNAC PORTFOLIO GRANDCHILDREN	FW GBP ACC	GBP			-19.53%
LU2427 320739	CARMIGNAC PORTFOLIO GRANDCHILDREN	FW GBP DIS	GBP			-19.53%
LU0164 455502	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	A EUR acc	EUR	4.51%	10.39%	-15.09%
LU0705 572823	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	E EUR acc	EUR	3.89%	9.55%	-15.73%
LU0807 690754	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	A USD acc	USD	18.94%	2.63%	-20.32%
LU0992 629237	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	F EUR acc	EUR	5.11%	11.08%	-14.54%
LU0992 629401	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	FW GBP ACC	GBP	15.46%	4.26%	-9.69%
LU1623 762090	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	FW EUR ACC	EUR	9.30%	11.15%	-14.54%
LU1744 628287	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A EUR	EUR	13.86%	9.47%	-12.73%
LU2490 324683	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	E EUR ACC	EUR			0.00%
LU2427 321380	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A USD ACC Hdg	USD			-10.98%
LU1744 630424	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	F EUR	EUR	14.54%	10.28%	-12.30%
LU2427 321463	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	F USD ACC Hdg	USD			-10.51%
LU1932 476879	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	AW EUR Acc	EUR	15.19%	9.39%	-12.91%
LU2490 324766	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	FW EUR ACC	EUR			0.00%

LU2181 689576	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A EUR YDis	EUR		9.59%	-12.83%
LU2369 619742	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	F EUR Ydis	EUR		0.00%	-12.15%
LU2490 324840	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A EUR DIS	EUR			0.00%

Past performance does not reflect current or future performance and the performance data do not take into account the fees and charges received upon the issue and redemption of the shares.